

The ANNALIST

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THE BUSINESS OUTLOOK



THE stiff-necked generations which are just now eagerly looking for a sign of what is to be the near-by future of business are having a rather hard time of it. Out of the great mass of mainly perfunctory comment on the business times, it is possible to extract little that is more significant than the apparently ingrained disposition of business prophets to see "moderately hopeful" signs where in truth there is nothing recognizable to see at all.

There are many interesting facts in the current and recent records of production and trade—points, that is, which seem as though they ought to be interesting if one could only feel reasonably sure of what they mean. The actual record before us, however, is rather singularly lacking in definite, evident, information.

A Somewhat Clouded Prospect.

It is tolerably plain that business in the aggregate is going on at a pretty fair pace, considering that this is mid-Summer, in a Summer moderately better than the decidedly poor Summer which preceded it. Nowhere, however, except in a building activity which begins to look overdone, is there any strong trend of up or down. Even the major crops, on which business sentiment has been pretty obviously waiting for definite encouragement, have so far failed to do anything decisive. The actual cotton crop is still some distance in the future, and must yet survive the trials of weather and Government estimates. Corn, now believed to be a little less plentiful than earlier estimates rated it, is stronger in price—but is not at any time a supremely important cash crop. Wheat continues to look like a home crop next year, between our own decreased yield and the greatly improved yield of Europe generally; and this wheat prospect holds out no very strong encouragement to the manufacturers. Implement makers, however, are doing a better business, and think they see some further gains ahead. But there is nothing striking to be seen, in any direction. It is nearly impossible to say confidently whether we are moving slowly up the gentle slope of a marked rise, or with equal gentleness up the slope of a merely seasonal and very moderate rise.

There seems to be some recognition, in bank and other statements on the state and future of business, that the hopefulness of early July has not been fully justified. This is indicated, also, by a slight fall in The Annalist Index of Business Activity. Nothing in the current business records gives any clear indication of change; though the essential instability of the stock market squints rather towards decline than to much rise. Business believes itself to be waiting on the development of the great crops. It is assuredly waiting—partly for the crops, no doubt. Partly for an economic scheme which it can itself understand.

Sundry Signs and Reasons.

Too much has been made, according to habit, of the fact that the last three reported weeks show car loadings of more than a million. The figures are ahead of last year's but in the long run little or no more ahead than should result from a normal year-to-year enlargement of rail transportation. And the larger figures in terms of cars have to be recognized as meaning less in terms of tons than the same figures five years ago. The really favorable thing about the railroad situation is the improved net earnings of the last two months reported. Railroad service is better and cheaper, quality considered, than ever before. But even in this field there are threatening inequalities of prosperity in different parts of the country served, which not only react on some important roads, but are of consequence in other connections.

July's record total value for contracts awarded, reported by the F. W. Dodge Company as \$529 million for the 36 Northeastern States, is as "optimistic," in itself, as any boomer could desire. That total has been exceeded in only two months, April and June of this year; and the decrease from June was only 2 per cent., while the increase over July of last year was more than 53 per cent. The record is fair ground for astonishment, considering the state of business, the season, and the immense additions to buildings of every sort which have been made since the war. There seems probable good ground for the recent Government report that the building of dwellings, taking the country as a whole, has

passed the demand, so that there is now a discernible surplus. Buildings represent capital saved, but in the case of many buildings put up within the past four years, it seems pretty plain that the credit side of this particular investment account has been inflated. The unduly high cost of such construction nearly everywhere is not likely to be very generally recovered when the new buildings are sold a few years later.

Automobile Trade Sees Some Wane.

After an exceptionally prosperous season to automobile makers as a whole, production is being trimmed down considerably, and the general cutting of prices indicates that a period of still sharper competition is coming in with the new models put on the market this Summer. Automotive Industries says of the situation:

Price reductions in passenger car lines are continuing. Only one or two important lines still remain unaffected by the general downward trend. The reductions have served the purpose of stimulating sales at a time when demand usually falls off materially. * * * Farmer buying may be a large factor in determining automotive production for the last four months of the year. Consequently, agricultural conditions and prices are being watched carefully.

Steel Quiet, Indecisive

In general harmony with most other indications, industrially, were the 3.7 per cent. drop in the rate of ingot production, from June; and the decline of some 170,000 tons in the unfilled orders of the Steel Cor-

poration. The Iron Age, in a very moderate-toned summary of the situation, remarks that "developments in the steel trade mainly repeat, with slight increases in mill orders and operations, the record of July. Thus far the indications are that September will not differ greatly in volume or in prices from the two Summer months."

It is a rather striking feature of the steel industry that while price maintenance appears to be the object of the producers, as it has been for several months past, it is seemingly with some difficulty that the level is approximately maintained. Nothing short of a rather definitely developed boom seems likely to life this price level substantially, though heavy buying by the railroads would be a strong stimulant. The expected buying of rails has hardly got under way, and would be early now; but a considerable amount of this is inevitable. With equipment there is no indication of a worth-while revival.

One of the most interesting features of the current steel and iron record since the early part of the year has been the nibbling of foreign competition at various points along and near the Atlantic seaboard. This week again, The Iron Age notes offerings of foreign pig iron on the coast at figures which are below domestic prices. On the Pacific Coast a new low quotation of Belgian structural steel has appeared—1.74 cents duty paid at San Francisco. As has been repeatedly noted in this page, the probable volume of European iron and steel imports is not great, but the pages in each issue of The Iron Age which reports severe depression in the industry in every steel and iron country of Europe, suggest that present conditions will not prevail indefinitely. Europe has too much at stake.

The Widening Coal Trouble

Developments in the anthracite controversy are not such as to improve the business outlook, though the plans of Mr. Lewis, leader of the mine workers, may make less trouble for the country at large than he appears to be hoping. The declaration, since the suspension of the anthracite negotiations, that renewed parleys must include a settlement of the soft coal crisis as well, shows both the tactics, and in some sense the (Continued on Following Page)

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strategic desperation of Mr. Lewis. He no doubt relies, and with good reason, on the political cowardice which has repeatedly prevented elected officials and appointed boards from going to the root of the matter, and letting the public know what and where the root is. He counts further, on the almost certainty that before Sept. 1, when the present contract expires, some politically ambitious man will try to settle the trouble in the usual way—now so well known that it is unnecessary to name it. Politically speaking, one of the present necessities is that the Administration find a safe exit from the jungle in which it lost itself with the Jacksonville agreement. That necessity is not a wholly cheerful augury; for the only real cure for the soft coal crisis will offend many voters. Absit omen!

Europe, Again

It is much to be desired that a few millions of Americans read, understand and meditate on the remarkable address by Sir Josiah Stamp, which is reprinted in part from *The Bankers' Magazine* elsewhere in this issue. It is a curious

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circumstance that many thousands who deride reform by fiat, quite unconsciously swallow the absurdity of the idea of prosperity by fiat—for little better title is deserved by the notion of Americans that a sort of material immortality for this nation can be obtained by sticking tight to the economic ideas of our granddaddies. We Americans are unconsciously dedicated to the service of sundry economic phantasms which we should do well to break away from. Recommended to every reader as a slogan for thinking and acting, is the final sentence of Sir Josiah's address:

"Let us no longer say that peoples who are fearless before their enemy's guns cannot face their own facts."

BENJAMIN BAKER.

As Others See It

Highest Prices Since 1920

From *The Journal of Commerce*, New York

RECENT price movements will raise doubts in many minds concerning the solidity and permanence of the "stabilized" credit and currency system which many people supposed this country had succeeded in obtaining following a painful preliminary ordeal of deflation. The question whether the trials and losses of that period are now to be made of no avail by a counter inflationary movement becomes more insistent as the evidence of unprecedented price advances begins to pile up.

Bradstreet's latest index number of commodity prices for Aug. 1, for instance, not only shows strongly sustained advances since May of this year, but registers a total increase of 12.8 per cent. over August, 1924. But the really serious portent contained in these price changes may be deduced from the fact that the index has actually reached a point which is higher than any recorded since November, 1920. Although still 31.7 per cent. below the peak attained in February of that same year, it is 63 per cent. above the figure for August, 1914.

No combination of circumstances operative solely from the commodities side suffices to explain advances such as the ones which are now being registered. Those articles which have not shared in the general price rise have generally been at least maintained at existing high levels, a circumstance that acquires particular significance if it is remembered that overhead production costs such as taxes, wages, &c., have in many cases been reduced considerably. Evidently forces have been at work which are strong enough to counteract the price depressing influence of wage cuts, tax reductions and various aids to economical production. The strength of these factors may be gauged by examining the expanding items in our bank statements with their growing volume of loans and discounts and increasing total of rediscounts.

It is an almost self-evident proposition that unless the consuming public becomes the beneficiary in good part of downward readjustments of production costs further reductions will soon become impossible of achievement. Moreover, with rising prices we shall enter once more upon the old dreary round of demands for higher wages, more salaries and, finally, more taxes to cover the nominal increase in Governmental costs that will be the final outcome of a reversion to inflation.

We are indeed in a fair way to undo a great deal of what has been accomplished toward a satisfactory price readjustment. It is a readjustment which has been hailed, not because it brought particularly low prices (in fact, prices have been consistently very high as compared with pre-war normal standards), but because it meant the establishment of a more reasonable relationship of various price categories to one another. Once credit or currency inflation gets in its work this delicately balanced price structure is imperiled. Rising prices are at first sporadically manifest. They may be regarded as speculative and temporary phenomena, or perhaps attributed to some special set of circumstances. Then they become more and more numerous, until insidiously and unconsciously the country finds that it has actually entered upon a new cycle of inflation, with all its characteristic indicia of swollen bank credits and rising living costs.

State or Trend in Trade?

From *The Iron Age*.

Business men often inquire "What is the state of trade?" when what they

really wish to know is "What is the trend of trade?" Statistical comparisons frequently ignore the distinction. Usually the business man takes the state of his own business and wishes to know how to plan his actions to fit the changes that are likely to occur. Therefore he is more interested in the trend than in the state of trade.

The much consulted statistics of freight car loadings illustrate the distinction. The record year was 1923 and comparisons are usually made with that year, skipping 1924. Taking the first twenty-six weeks, this year exceeded 1923 by 293,126 cars loaded, representing a gain of 1.2 per cent., yet it would be incorrect to say that this year is running better than 1923. The first thirteen weeks furnished a gain of 4 per cent., but in the next thirteen weeks there was a loss of more than 1 per cent. The period since the first twenty-six weeks elapsed has shown a loss of close to 2 per cent. Thus while the comparison of this year up to date with 1923 is favorable, the trend lately has been unfavorable. It is an interesting point that steel production showed somewhat the same swing, but not exactly. The first quarter had a gain over 1923, but the second quarter a greater loss, so that the half year brought a net loss.

A still finer distinction than that between the state and the trend of trade is often made, this being a distinction between the trend existing at the moment and the trend that had been expected. Consciously or unconsciously there is the assumption that the previous expectations were correctly based on known facts, and that if the trend varies from the expectation some new influences have come to work.

Accordingly, if business grows worse, but not so much worse as expected, the judgment is in a sense favorable. The inference is that the turn is going to be rounded so much the sooner; hence at long range the outlook is favorable. On the other hand, if a decided improvement in trade is expected and only a small one occurs, the judgment is in a sense unfavorable.

This sort of thing has been exemplified in steel trade comment in the past three months. Up to July 1 the statistics were unfavorable, with decreasing mill operations and softening prices, but so much less ground was lost than was being lost at the same period last year that the general comment was more or less favorable. In the past two or three weeks, on the other hand, there was disappointment that the steel business had not improved so much as was expected.

The broad conception should take into account three things—the actual state of trade, the trend at the moment, and the situation as compared with expectations or the advance appraisals. For a practical illustration of the point, if one has expected steel production to increase this month and finds it does not increase so much as expected, he should refrain from feeling disappointed until he has given due weight to the basing point of his expectation, which was the July production. That production was unusually high, hence it is correspondingly difficult for an increase to occur. Daily rates of ingot production in July of each year since the war have been as follows:

1919.....	113,500 tons	1923.....	141,258 tons
1920.....	127,994 tons	1924.....	72,223 tons
1921.....	36,709 tons	1925.....	118,753 tons
1922.....	118,112 tons		

The July average in six years was 101,633 tons daily. Last month's rate, 118,753 tons, in the seventh year, was 17 per cent. above the six-year average.

Fertilizer Facts

Fertilizer manufacturers, it is now reported, have arrived at a decision to go regularly into the business of compiling and giving to the general public information concerning current production, stocks, sales and the like. Here apparently we have another important branch of business that has been encouraged by the recent ruling of the Supreme Court on the question of the legality of such procedure to add substantially to the fund of common information concerning the state of business in this country. The fertilizer industry is so intimately connected with agriculture in some of its most important branches, and complete information concerning it is capable of throwing so much light upon conditions in strategic rural districts, that it may be taken for granted that the business community as a whole will be substantially benefited by the action now planned by the fertilizer manufacturers if it is done thoroughly, carefully and promptly.

FINANCIAL MARKETS

A MORE subdued tone has characterized all financial markets. Moderate declines in values were rather more numerous than advances. Mixed movements in the various financial markets, however, are quite characteristic of this time of year and in themselves are of no particular significance. Just now the important crops are at their most critical stage, automobile buying customarily falls, gasoline consumption begins to slow up, steel operations ordinarily are at the lowest levels of the year and active traders in speculative markets take their vacations. While signs are increasing that a moderate pickup in business probably will occur in the Autumn, uncertainty still is enough of a factor to restrain speculative enthusiasm.

After turning so irregular that market observers sometimes wondered if the end of the bull movement finally had come, stocks rallied briskly on Thursday and once more began to look energetic. However, it continued to be noticeable that rather spectacular advances in special stocks, as for instance a jump of 44 points in one issue in a single day, helped to cover up a halting tendency in more stable issues.

A feature of the trading in stocks was a shifting from industrial and even utility groups into the railroad shares. Further increases in production of crude oil, a series of reductions in gasoline prices throughout the country and a cut of 25 cents a barrel in Pennsylvania crude, did much to discourage the holders of oil shares and heaviness in this group was pronounced. Likewise, further price cutting among the automobile manufacturers led to profit-taking and short selling in the motor issues. Meanwhile a well-known authority on public utilities took occasion to warn the public of the danger of overdiscounting the future of the utilities. Nevertheless, many who sold stocks in one direction bought in another. The railroad group was the principal beneficiary, three successive weeks of car loadings above the million-car mark being a factor.

Admittedly weak spots in the industrial situation are visible, but the preponderance of the evidence points to improvement. The oil price cuts are by no means wholly unfavorable. They will tend to put a brake on output and to insure prosperity in coming months. Nor do the reductions on motor cars indicate that the industry is facing depression.

Commodity markets were unsettled by Government reports on both cotton and grain. The condition of the crop as of Aug. 1 was estimated to be 67.4 per cent. of normal, indicating a yield of 13,566,000 bales, a loss of only 22,000 bales during the fortnight. Although the report was regarded as bullish when compared with private estimates, cotton futures declined approximately \$3 a bale. For one thing, the trade thinks prices went too high considering conditions in the textile industry; and for another the accuracy of the Government figures is doubted. The forecast for wheat announced on Monday placed the crop some 7,000,000 bushels below the estimate of the previous month, losses in Spring wheat more than offsetting gains in Winter wheat. But just as cotton sagged on an estimate of a lower yield, so also wheat sold off sharply. Speculators' hopes of a shortage possibly had overlooked an increase of 10,000,000 bushels for July in the Canadian crop estimate and indications of larger yields in other parts of the world.

Both the local bank and the Federal Reserve system show a mild contraction during the past week, first of the month credit demands having passed. Discounts, acceptances and Government security holdings declined moderately and the reserve ratio for the system rose from 75.3 per cent. to 75.5 per cent.

C. H. S.

Business Activity Index Lags

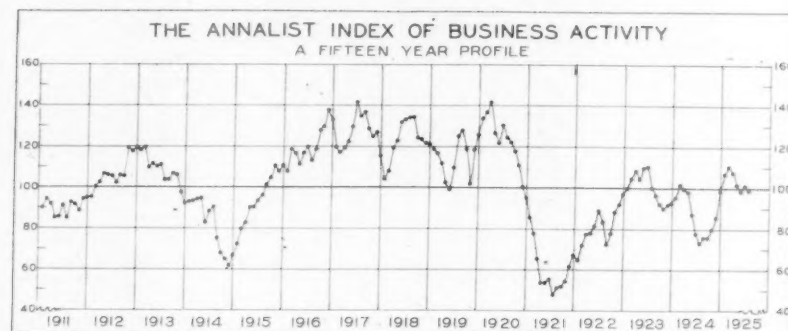


THE Annalist Index of Business Activity for the month of July does not exhibit the pronounced improvement which might have been expected, in view of the notable improvement in sentiment and the continued optimism of the stock market. On the contrary, a slight decline is recorded in comparison with the June rate of activity, the actual Index figure for Aug. 1 (month of July) being 99.0 per cent. of normal compared with 101.5 per cent. of normal, the figure for July 1 (month of June). The recent low point was the month of May, which showed an Index figure of 98.4 per cent. of normal on June 1.

The monthly Annalist Index is devised to show the movement of business activity corrected for the most usual seasonal change for each month in question, a statistical measurement of past changes being the basis of the choice. These corrections vary between the two extremes—February and October, the former being taken as 10 per cent. less than the average month and the latter as 6.2 per cent. greater than the average month. It is thus evident that the seasonal correction is an appreciable factor in the determination of the index for any month; and it seems, therefore, that it would be unwise to consider a slight movement of the index line significant except as it may contrast with a preceding pronounced trend. This caution is advisable because of the practical limitations of statistical method, and because of the possibility of a gradual change being present in the seasonal influence. And all of this exposition of seasonal movement is prompted by the fact that inspection of the past five years shows each July index to have been lower than the index of the previous month, suggesting the possibility that seasonal influences may have changed slightly since they were measured five years ago, or that the measurement is now reflecting the limitation of the method. The inspection of past Julys was, in its turn, prompted by a reluctance to believe that business activity was actually less for July than for June. But, since the greatest modification of the seasonal correction which could reasonably be allowed would no more than bring business for July up to the same degree as June activity, the disappointment still remains.

Results vs. Current Sentiment.

Considered broadly, as seems necessary because of the slight uncertainty introduced by the seasonal element in a time of narrow movement, the Annalist Index shows two months of sideways drift after the termination of the decline from Feb-



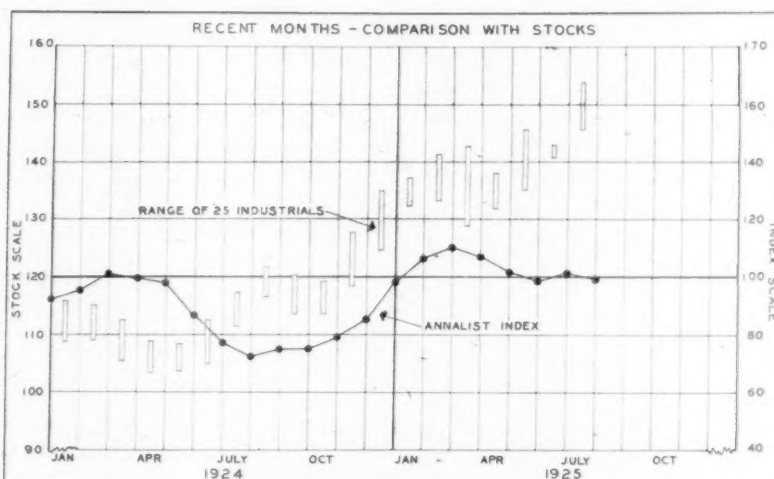
ruary's high rate of activity, which was the culmination of the previous seven months of continuous improvement. In no sense does the Index signify marked betterment; it records, rather, the check of the decline, and at best gives evidence of only a little quickening in the degree of activity. This contrasts with a gradual spread of expectations of better business, at first to be realized by Fall, though, as optimism grew, the impression made itself felt business was already advancing. This expectation of a Summer rise in business was strengthened by frequent citing of the fact that conditions last Summer were much less favorable than now, and that, therefore, a substantial gain had been made since then. But when it is realized that last year business was at a low point, like the times of acute depression before the war, comparison of this year with last loses much of its cheering force.

Another factor which gave promise of more improvement than has been realized thus far is the continued buoyancy of the

market for industrial stocks. New high prices for averages during the month of July, as shown graphically on the chart herewith, extended the rise to four months from the low point of the March drop.

Are Stocks Discounting Correctly?

A condition is being approached in the matter of average stock prices compared with general business which is without precedent either way. That is, either stocks are correctly discounting business (as they have in the past about 90 per cent. of the time), or the present rise in stocks is unwarranted and will not be followed by a pronounced business improvement. From such data as are available it appears that, with the possible exception of a rise in the year 1881, stocks have never discounted business by as much as four months where the recovery started either at or above normal for business, or from so high a level for stocks as now prevails. Those cases when stocks did discount business on the



August 1, 1925

Business Ratio Index

99.0%

(For month of July, 1925)

Based on:

2.66 Pig Iron Production.
14.24 Bradstreet's Index of Commodity Prices.
23.39 New York Clearings.
6.09 New York Deposits.
18.20 Stock of Money, United States.
.98 Seasonal Correction.

*Estimated. This item changes but slightly from month to month.

upward side by four months or more were usually from pronouncedly low levels, and precedent seems to give some basis for saying that roughly the greater the period by which stocks discount business the greater the ensuing rise. Perhaps a considerable rise is in prospect, but there are enough good arguments against it to bring thought as to the possibility that stocks may be wrong this time; but, as noted above, there is again no precedent. Inspection of the record shows that those occasions when the market failed correctly to discount business were invariably (again with the possible exception of part of the year 1881) when business was below normal and falling, and the market started up too soon, only later to drop back into line with business when it failed to follow the market. With no precedent for pronounced movement either way, a middle course is not an unlikely possibility and would not be inconsistent with the possible movement of business, as pointed out in this article last month, on a basis of relations which have obtained in the past between extent of drop in business and the succeeding recovery.

Commodity Price Trend Favorable

Bradstreet's Index of commodity prices stood on Aug. 1 at the highest figure reached since November, 1920. It also made the third month of distinct consecutive gain. The first characteristic invites thought as to possibilities of inflation, and while there are many acceptable reasons why inflation should not come about, its effect would be so dominating that it would be unwise to pass over that possibility entirely. The second characteristic gives promise of at least a month or two of improving business, if the sensitivity of business to prices which has been noted during late years is to continue to hold.

Britain's Bank Rate as a Price Stabilizer

By W. F. COLLINS



THE reduction in the Bank of England discount rate from 5 to 4½ per cent. comes at a moment when, for the first time in several months, something of an upturn is taking place in the price level of wholesale commodities in the United Kingdom. The coincidence is rather interesting and may prove to be significant.

When on March 5 last the Bank of England advanced its rate to 5 per cent., from the 4 per cent. figure which had been in effect since July 5, 1923, there had been—according to the tabulations of The London Economist—a decline for two months in the British level of wholesale commodity prices. This decline continued, apparently with cumulative force, through June, this emphasized continuance being ascribed by certain

economists to the announcement of gold parity for sterling made late in April. Without question, the possibility of further and perhaps drastic price deflation was seriously canvassed in British trade circles when the resolute stand for gold parity was taken.

Such predictions of deflation have been borne out only in part the past few months, though up to July the tendency was in the direction of price deflation. In July the average of British commodities rose—not quite enough to overcome the decline of the preceding month, but enough to bring the level approximately to the figure registered on June 1.

March Rise Precautionary

It can now be seen that the Bank of England's action last March in advancing

its discount rate 1 per cent. was a precautionary measure, in view of the contemplated action with respect to gold parity for sterling. It was regarded as more than interesting at the time that this advance on the part of the Bank of England followed closely on the rise in the New York Federal Reserve rediscount rate from 3 to 3½ per cent. In 1923, when the Bank of England rate was advanced from 3 to 4 per cent. (the New York rediscount rate at the time being 4½ per cent.), the action of the British authorities was to restrain American borrowings in London. The situation in the first part of 1925 differed in that American money could command a higher rate in London than at home, and it was the clear intention of the British financial authorities to have that condition continue.

It is fair to view the latest change in the Bank of England rate from two angles: First, as a response to actual money conditions, along with proof, incidental though none the less important, of the financial success of Britain's return to the gold standard; and, second, as an incentive to British industry. The first point does not call for present elaboration.

Industry the Government's First Care

As to the second, it may be said that the constant preoccupation of the Baldwin Ministry has been the betterment of British industry. It required a far-seeing view with respect to that industry to take action placing sterling at gold parity—a weighing of ultimate advantages with more or less probable temporary disadvantages. Certain it is that British finance did not look last Spring

Continued on Page 182

Basic Facts in the Anthracite Contest

By ANGUS MARTINE



HERE is little cause to wonder that the public, a large section of officialdom, and the writers of newspaper editorials throw up their hands when it comes to the "anthracite coal problem," and content themselves with the declaration that conditions are intolerable and that operators and miners are equally to blame. No such easy course is open to the coal operator.

The anthracite operators have some \$800,000,000 invested in the industry, which is confined within five Eastern counties of Pennsylvania. There is no other anthracite (in a commercial sense) in the United States. Anthracite has been called a luxury fuel. It has always been higher in price than bituminous coal, and has commanded this price because of certain advantages—cleanliness, smokelessness and its quality of maintaining an even, steady fire over a long period of time.

The anthracite worker, so far as his employment contract is concerned, is perhaps the best protected worker in the United States. He is backed by a strong, aggressive union; he works less than eight hours a day, has high wages, and during the period or term of the collective agreement between the union and the operators may bring any grievance, however trivial, before a board of conciliation and an umpire for adjudication. Moreover, when the agreement periodically expires the operators have acquired the habit of offering arbitration, so that the underlying terms of employment may likewise be passed upon by disinterested parties. In 1920 the miners' demands were arbitrated before a commission appointed by President Wilson. In 1922, 1923 and again in 1925, arbitration of the terms of a new agreement was consistently offered by the arbitrators and as consistently rejected by the union.

There are few industries, if any, which thus give to workers such absolute assurance of fair play by their willingness to leave all grievances and the terms of the employment contract to be settled by disinterested representatives of the public. Under such circumstances one may well find difficulty in believing that the miners' demands have much support in reason and justice. On the contrary, the repeated resort to the "big stick" of the strike or to an adroit political manoeuvre as a means of settling issues in this industry almost forces the conclusion that such unsound methods of adjustment better serve the miners' purposes than a resort to reason or impartial adjudication.

But putting to one side any further discussion of these sound principles, we turn to an examination of the social and economic justification, or lack of justification, of the present demands of the mine workers.

Labor Costs Endanger Anthracite Market

With successive increases in wages beginning during the war, the production cost of anthracite has reached a point where its markets are not merely seriously threatened; they are being taken away and in a great many cases permanently destroyed by competing fuels. So long as the spread between anthracite and bituminous was not too great, the consumer is willing to pay the anthracite price, but just as in the case of other commodities—clothing during the war, for example—there is a point beyond which the consumer stubbornly refuses to go. That point has been reached in the case of anthracite prices, which are a standing invitation to coke, oil, gas and electricity to invade what was formerly the anthracite market. Millions of tons of consumption have been lost in this way and the end is not yet.

It was in this situation that the operators, in June of this year, were confronted by some thirty-two demands

adopted at the Tri-District Convention of the anthracite miners at Scranton. These demands include a two-year contract, the checkoff and a 10 per cent. increase for contract miners and \$1 a day increase for other employees. The remaining demands call for adjustments of pay which would add enormously to production costs—one of them (namely that referring to compensation for the handling of rock), experts say would add \$30,000,000 a year to the wage bill of the industry. While it is obviously impossible to tell in advance just what these demands would cost per ton of prepared coal, there is no responsible estimate lower than \$2 per ton and the other estimates run as high as \$3.

Demands Mean \$2 Increase in Retail Price

In other words, the operators are faced by demands from the miners which, if granted, would compel them to raise their prices at least \$2 a ton. This would be on top of prices which are even now only slightly below the post-war peak. The operators are firmly convinced that they must expect to lose a large part of their market even at present prices, and that the loss would be accelerated if present prices were increased. Nevertheless, the miners take the position, and have reiterated and emphasized their stand, that they will not even talk about anything except an increase of wages and their other desires.

Of course, if an industry cannot pay its labor not merely a living, but a fair and adequate wage, there is no sound basis for the contention that such an industry must continue at the expense of the worker; and if such a contention were made, the worker would simply go into other employment. He would not long consent to accept less from the anthracite industry, for example, than he could get from some other employment. This makes it necessary to find out what the miners earn.

Miners' Annual Earnings Highest

They are, according to comparative tables, enjoying higher annual earnings than any other workers of whom a record can be found. Not their hourly or daily rates, but their annual earnings—the amount they get in the pay envelopes—is more than the average earnings of railroad workers, machine shop employees, electrical workers, printers, soft coal miners or metal miners. The average annual earnings of all anthracite employees, of whom at least two-thirds are entirely "unskilled," is a little more than \$2,000. The contract miners average over \$2,500, or \$1,200 more than the average annual earnings for all industries. The average annual earnings of all anthracite employees, including contract miners and laborers, is about \$750 above the average in all industries. These are not deceptive averages. Many contract miners make \$6,000 a year or more.

It is safe to say that there is no other class of labor in the country that has been so successful in outstripping the advance in the cost of living. Their wages since 1914 have increased 192 per cent., while in railroading the increase has been only 141 per cent., in manufacturing 129 per cent., and in building 111 per cent. The cost of living is about 70 per cent. higher.

These are indisputable facts, but they do not interest the mine worker. He wants more money—or his leaders tell him that he ought to have more money—and of course he is willing to believe it.

Inflated "Hazards of the Industry"

There being no possibility that a wage increase could be justified on the basis

of the relation of earnings to the cost of living, the base has been switched very largely to "the hazards of the industry." In every adjustment from the beginning of time the hazards of the industry have been considered, and it is assumed taken care of. At all events, it is difficult to see how any industry could yearly—or every other year—increase wages on the ground of the hazard to the worker. As a matter of fact, the hazards of the industry are constantly decreasing, as is shown by Government reports. They are certainly less now than in 1920 and 1923, when increases were granted which, it was stated, took into account the hazards of the industry. There are twenty industries more hazardous than anthracite mining, which is surrounded by every possible safeguard and under the strictest supervision.

When one reads that there are 20,000 accidents yearly, the number seems appalling; but upon examination it is found that this total includes the most trifling accidents in connection with which no time is lost, as well as more serious accidents. Eliminating utterly trifling accidents in connection with which no compensation is claimed or paid, the number comes down to a comparatively small total, considering the number of men employed. This is not to say that the industry is without hazard. It is, of course, hazardous in the same sense that any employment around machinery or underground is hazardous. No more and no less.

"Profits" Not Generally Large—Much Loss

The consumer, comparing present retail prices of anthracite with those of ten years ago, is inclined to sympathize with the miners' position that the profits of the industry could take care of an increase of wages. The trouble is that both the miner and the consumer look at the retail price of coal, decide that it is exorbitant—it certainly is high—and wonder why the operator won't give up some of his swollen profits to the worker. The reason is that there are no swollen profits. There are a few more than one hundred anthracite operations. Three or four of them, in good days and bad, with high prices or low prices, make good profits. These companies could show an excellent profit on an average realization of, say, \$6 a ton, while scores of other operations would show a loss. The difference is in the cost of production as between the especially favored few and the average or high cost many. Between 20 and 25 per cent. of the total of seventy-odd million tons of commercial production come from the low cost mines; the balance is from average cost or high cost producers. Taking the industry as a whole, its position, according to the Chairman of the Anthracite Operators' Conference is precisely this:

A large part of production in the past year has been marketed at a loss. Another large part, approximately 20 per cent., has seen its profits approach the vanishing point. One large, ordinarily profitable, and exceptionally well-managed company, marketing about 3,000,000

tons a year, made in the last year, \$131,000 profit.

These statements are on the authority of responsible men who are quite prepared to prove them before any tribunal that may be willing to listen to them. A further statement from the same source is that 75 per cent. of the total cost of producing anthracite is direct labor cost. The balance of 25 per cent. covers material, machinery, taxes, insurance and return on investment.

Assuming that these figures are authentic, as there is every reason to do, how can the anthracite operator grant increased wage demands without raising his price? and how can he raise his price without increasing the rate at which his market is already shrinking?

Crisis in Unionized Soft Coal a Factor

The anthracite operator's answer to this question is easy to guess. He is influenced very materially by the fact that an uneconomic wage scale set up in the so-called Jacksonville-Baltimore Agreements has closed up most of the union bituminous mines and thrown 70 per cent. of the bituminous demand to the non-union mines. The latter have demonstrated a capacity to meet practically the entire needs of the United States for fuel. They can probably produce 400,000,000 tons of coal a year. They would be the principal beneficiaries of a long anthracite suspension.

Although it is invading the field of union politics and necessitates guessing and conclusions rather than a statement of fact, it is worth while pointing out that the bituminous situation cannot be forgotten in any examination of the anthracite problem. It is believed that the President of the United Mine Workers sees in an anthracite suspension an opportunity to bolster up the Jacksonville Agreement—fast falling to pieces of its own weight—by creating some transitory business for the union mines. Another view is that this official has always gained something by creating the appearance of an approaching disaster, and it was supposed to be with this purpose that he has been threatening a general bituminous strike at the same time as the anthracite suspension. Out of the fears and confusion of such a situation the miners' union has usually profited in some way.

The British Example

The meaning of the so-called settlement of the threatened coal strike in Great Britain has not been lost, it must be assumed, upon the American mine union officials. In Britain the Government has sought and obtained an open credit of \$50,000,000 to make up estimated deficits of the coal industry and to enable it to meet the miners' demands as to wages. The President of the United Mine Workers has not failed to point out that this action supports his contention that if a necessary industry cannot pay the wages that the workers want, it is some one's duty to step in and provide the wherewithal. He is willing that it should be taken out of freight rates or any other source, so long as the miner gets it. It is obvious, however, that it would be somewhat more difficult in this country than it was in Great Britain to induce the national legislative body to appropriate money out of the general treasury for such a purpose.

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Facing the Facts of the Transfer Problem

Besides writing and signing "the Stamp report" (to the Brussels Congress of the International Chamber of Commerce), and thereby disturbing men's minds in connection with the payment of reparations and war debts, Sir Josiah Stamp made an address to the Congress, for the text of which THE ANNALIST is indebted to the Bankers' Magazine, London. That address might well be called, after the manner of a remoter pulpit terminology, the "application" of the "lesson" of the Stamp report. The indispensable portions of it follow, in the words of the speaker—a condensation of about one-half having been accomplished wholly by the excision of passages not indispensable to an adequate grasp of the speaker's main points.—Editor THE ANNALIST.



SO much practical thinking will have to be done in the future, as the problems relating to this great international question [the transfer problem] slowly develop in actual life, that at the moment I shall better devote my time to a discussion in the first place of the spirit which should animate such thinking, the attitude of mind that will be most likely to lead to fruitful and useful results, and the temper and method of our study and search for truth.

In the second place, I desire to set out some of those fixed and cardinal principles which, when we are immersed in the turmoil and detail of actual business, we shall probably be inclined to lose sight of, or even to doubt, but from which we shall stray or diverge, at our peril. No worker in any field of thought can claim to be independent of all limitations. There are fixed features of topography, of physics, of mechanics or of chemistry within which every constructive worker, however original or daring, must keep, if he is not to build a fairy tale or a delusive hope. In the field of thought with which we deal there are limits of national psychology, of politics, of geography and history, and, most important of all, because least obvious and yet most inexorable, are the economic laws which must be like covered bones within the body of all organic thought that is to function truly. It is with the limits imposed by economic principles that I am mainly concerned.

In dealing with both these aspects I shall draw freely on what seem to me the unfortunate misconceptions or mistakes of the recent past, and speak without hesitation of those fallacies in the present outlook of our different communities which cannot be too often combated, too openly discussed or too vigorously denounced if we are to have better days for the nations of the world.

Nature of the Transfer Problem

Before I plunge into these two subjects a preliminary word upon the nature of the problem itself may be desirable.

The most important feature of that [Dawes] report was the recognition and emphasis of a principle which had hitherto been obscure or little understood by politicians and statesmen. The principle was, of course, that the production of economic values available for the use of creditors is quite a different thing from the obtaining of and presentation to those creditors, of general purchasing power or wealth in their own currencies. Germany may well be required and able to produce a large amount of material economic values, but with insignificant exceptions she can only transmute those values into foreign currencies through the ordinary process of industry and trade. Some residents in foreign countries must be ready to give their own currency for those material productions, when Germany can present the foreign currencies so obtained to the allied Gov-

SIR JOSIAH STAMP

Reasons with the Brussels Congress of the International Chamber of Commerce

ernments. But in ordinary foreign trade goods exported are mainly paid for by goods imported, whereas in this case Germany will require to obtain foreign currencies for goods worth 2½ milliards gold marks per year, instead of foreign goods in return. That is to say, she must be able to send abroad in excess of goods which she imports, goods or services to this value. This is the famous export surplus problem.

Our Attitude of Mind Towards the Problem

Be facts what they may, it is, after all, our personal attitude towards them that determines human destiny, so far as that destiny is within our control.

The first essential is complete personal candor or honesty. Wholesome collective thought must first have its root in individual conviction, and personal conviction must be founded on honest and thoroughgoing thinking. There are far too many people thinking loosely and carelessly on this subject, far too few thinking cautiously and yet fearlessly. In England we have a proverbial saying about "the wish being father to the thought." Economic truths and principles have a nasty knack of not being as pleasant or rosy as our desires or our hopes. We experience every kind of temptation to wrap them up in pleasant language or to ignore them or to hide them.

The economic truth runs counter to common and ready modes of thought—the practice antagonistic to it may be easy, and, perhaps, for the moment, pleasant.

The second essential is greater discrimination in our choice of guides. There is no one of us but must depend to some extent, or even to a considerable extent, upon the judgment and analysis of others. In ordinary affairs of life we should choose our chemist, our engineer, our geologist, with great care and discrimination; and dismiss without difficulty the opinions and facts of ill-qualified persons. In medicine, certainly, how particular we are; we should not expect expert advice on the heart from an eye specialist. Yet any editor or journalist, by writing on economics, can influence public thought—even influence us who are on our guard. The role of economist can be readily assumed by men who have no aptitude and no training, who have no discipline and no toil. * * * Moreover, an expert in one economic field is assumed to be equally expert in others—but an eminent banker is not necessarily a skilled guide in all economic fields. * * * Similarly, many successful business men have very slender grasp of the principles which underlie the movements of prices and gold values and trade fluctuations. * * * We must be prepared to admit to our own minds the often unwelcome or even the half-conclusive results of theoretical analysis in place of easy readings of superficial facts.

The third essential is complete public candor. Having learned how to ascertain a fact, and then how to face it, what do we propose to do with it?

During the war economic facts often had to be covered up—they might have given encouragement to the enemy, or destroyed the morale of the nation. Moreover, if we waited a while, something might happen which would put a better face on them and make premature disclosure a needless alarm. Much of this spirit has continued since the war, and up to the present economic statements are frequently subordinated to considerations of political convenience or national prejudice. If a truth has fed our desire or our vanity, it has been openly displayed. If it has condemned the easy road that we wished to travel

it has been carefully put into the background or wrapt up in such general terms that its popular appreciation has been blunted.

I am going to enunciate the following unpleasant principle, viz., that the time has arrived when we should ask: *Is this economic statement true, or as nearly true as we can foresee? If so, is it also unpalatable? Is it running counter to our desires and prejudices? If it is, let us no longer follow the natural and easy course of silence or suppression. The more unpalatable it is and the more unwelcome it is, the more let us emphasize it, or even exaggerate it, so that it should be brought home to all that we are living in a fool's paradise by nursing our wishes as though they were facts.*

We have had "make believe" long enough. We have long enough followed the principle that if a statement does not appeal to us as being very pleasant we should behave as though it were untrue. Perhaps I may put it on a more limited ground. If anyone is to continue to mislead, let it not be the economist. Let him speak out fearlessly and emphatically the faith that is in him, and let any glossing over or covering up that has to be done, be the work of professional politicians and diplomatists who are responsible for introducing all the political and diplomatic elements. But don't let them call politics and diplomacy "economics."

We think overmuch of the domestic political reactions of unpopularity, &c., on the part of those who awake to facts for the first time. It seems the truth must be revealed only gradually, and, we say, by inexorable facts.

Again, we think of reactions abroad against cherished political hopes.

But I submit that we have gravely overdone the supposed interests of domestic and foreign politics in obscuring economic facts. In the future of the transfer problem in industry let us face facts and principles and publish them.

The fourth essential is the daily recognition that all economic life for nations involves a choice between benefits. National economic life does not consist, any more than individual life does, in having the best of everything. It involves self-denial of one set of advantages to secure others.

What Actions or Ideas Will Make the Task of the Transfer Committee More Difficult?

Here I propose to set out, nakedly, those things which make transfers more difficult than they would be if such things were not present. I will not stop to consider whether such things do not possess countervailing advantages which will justify the choice of them after allowing for their disadvantages. This choice must vary for each country in its force and importance.

Moreover, we must not forget that what makes transfers easy at first might make them most difficult in the end. For example, it is conceivable that transfers could be made very easy if Englishmen and Frenchmen bought readily all German goods and ignored completely their domestic supply. But if this brought widespread ruin and unemployment in a few years by the disuse of their own fixed capital and labor, they might later on be unable to buy anything from Germany at all.

1.—Government Pressure to Secure Funds Faster Than Trade Policy Allows.

If the Allies were to prescribe that the surplus must take the form of wheat they might make the surplus impossible. But they leave it theoretically free to Germany to export whatever she can make most readily, and what other people will buy from her. She may produce

any quantity of goods for export, but they will not become an export surplus unless foreign countries want them and will buy them.

The first important principle that emerges is that the purchase of foreign currencies with marks paid to the Allies cannot proceed faster than the physical surplus of exports is made effective. If an attempt is made to get it to proceed faster, depreciation of the exchanges is inevitable. The export of goods and services is the inexorable limit to the purchase of currencies and the payment of reparations in cash.

This is the first cardinal economic truth, and it has been a very unwelcome one. We have tried hard to dodge it, to think there must be some way in which Germany could produce dollars, francs and sterling, if she would, which need not entail such a consequence.

2.—General Tariff Policy and a Narrowing Market for Germany.

If German goods have a free market over the widest possible area, the whole world demand is available to sustain price; competition, therefore, is not so ruinous to established industries, and a given quantity of German production ranks for a maximum yield in money reparations. The more given areas are fenced off and the German supply concentrated on a narrower population, the smaller is the aggregate demand and the lower must be the price which will dispose of the German production. This means that the export industries of the protected areas will have no chance and it also means that German production to make a given amount of money reparations must be much greater.

3.—Selective Tariff Policy—Exclusion of Trade Imports Because They Are Similar to Home Manufactures.

If the Allies were quite unlike Germany in their own productive power, fixed capital and skill, they could receive Germany's reparation goods without displacing any of their own products. Other nations who make the same class of goods as Germany might feel the effects on their export trade. But in so far as the Allies have industries similar to those which constitute the export industries of Germany, they must feel the effect of the reparation payments in increased and sustained competition.

The second economic fact is that whereas ordinary imports, however competitive and inconvenient, do, in fact, compel an equivalent stimulus to some export trade, real, though unseen, it is otherwise in the case of reparation payments, for the German imports must come, with all their inconvenience, to compete with our home industry, and there is no countervailing advantage, seen or unseen, to our export industry.

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We have to look in another direction for the advantages.

Such advantages must be found in our national budgets, where a given amount of expenditure can be paid for, after reparation payments have been credited, with a less burden of taxation. The general taxpayer has an increased purchasing power through the lesser tax burden. What will he do with that new purchasing power, exactly equivalent to the net receipt of goods?

I believe it to be true that Germany can only pay her debts by a lower real standard of living than she would have if she had no debts to pay, longer hours than she would otherwise have, and greater efficiency per working hour than other countries—one or all of them together. With a scarcity of home savings, I think the greater efficiency item can only be a small contribution. In so far as she has to rely on a lower real standard of living, the tariff policy abroad designed to rectify this difference is a real obstacle to Germany's reparation payment, as it is to the payment of interallied debts. The British Safeguarding of Industries act openly includes consideration of comparative wages and costs which operate on similar lines and make transfers more difficult.

The United States, through debt repayment by Britain, France, Italy and Belgium and their own interest in reparations, will be the major recipient of the outflow of German wealth production, especially if the full Dawes annuities cannot be transferred. A tariff policy, variable at the will of the President on the above principles, though obviously not designed to this end, will make Europe's task and reparation payments progressively more difficult and thus possibly hinder the real settlement and peace and general disarmament so much desired.

4—Selective Tariff Policy Based on Costs.

One of the avowed principles of tariff construction in certain countries, e. g., the United States, is to impose a duty which will make good the difference between foreign costs and domestic costs.

This either presupposes the highest degree of efficiency in the home industry, or a developing or infant industry, or else it is the negation of the economic principle underlying foreign trade, viz., "the law of comparative costs," that doctrine so hard to the lay mind, which declares that it may be worth while for a country to import goods which it can make cheaper itself, if its relative advantage for other manufactures is still greater.

5—Labor Policy and Hours of Work.

Workers in other countries who have secured shorter hours find the employees in Germany working longer hours in similar industries, which, of course, reduces overhead charges there and makes for prompter deliveries and thus leads directly to loss of contracts by non-Germans. We hear in Britain of an attempt to get an international agreement to restrict hours. This, if successful, instead of enabling Germany to make the required margin for reparations by producing more and consuming less per head than other similarly placed workers, throws the whole burden upon the standard of living. Germans will the more easily produce salable reparation goods in sufficient quantities if no restrictions are put upon the workers.

I do not say for a moment that measures along the above lines are in no circumstances and to no extent permissible or praiseworthy in any country. Obviously that cannot be the case. But I do say that if every one of the above principles is pursued to the full extent desired by individual interests in all countries, then the collective effect must be very great and the task of securing transfers made very difficult. The desire to get reparation payments in our budgets is a new factor in international trade. Claims for protection or restriction that would have been readily allowable before, must, in the light of this new feature, be scrutinized with greatest care and their advantages balanced

against the disadvantage of their effect on the reparation scheme. Let it be realized that, nationally, we are making a choice of mutually exclusive alternatives and cannot have it fully both ways.

It may well be desirable to protect particular fixed capital and skilled labor at home from increased competition in imports or lower prices. But a price must be paid, and that is the curtailment or discouragement of some export industry, for the German goods must find a market elsewhere in competition with our own exports.

6—The Stimulus and Direction of Demand.

I have emphasized in the report that the supply by Germany of a large additional amount of consumption goods that go to individual purchasers and individual homes, where the purchasing power is limited in its range, may show more acutely the effects of reduced prices than the supply of capital goods to collective bodies, corporations, States, municipalities and the like, where what the economist would call "demand schedule," or the purchasing power, is based on a wider range of view and is not so susceptible to individual psychology. You will know that the individual with his shorter range of immediate purchasing power will respond to increased supplies as his various needs are satisfied, only if there are progressively marked reductions in price. This springs from the nature of individual economic psychology. But the demand of companies and corporations and local authorities is based on a wider range of purchasing power and altogether less personal considerations. I feel that Germany can add to the capital goods of the countries of the world, that is to say the machinery for future production which these countries will enjoy the benefit of, on a much larger scale, without destroying a reasonable level of price, than she can possibly do on the goods of every-day individual consumption.

Possibly by some kind of encouragement of deliveries in kind to take the form of capital goods for capital development in different parts of the world, we shall greatly help to solve the problem of transfer. This, however, is not going to be done without grave protest and sectional difficulty in different quarters.

If we agree that this class of goods must be carefully excluded from our own countries by tariffs or by arrangement, then, unless we are to thwart the Transfer Committee in their labors, we incur at once the severe responsibility of plotting out the active, and possibly otherwise premature, development of neutral and more remote parts of the world.

We cannot have it both ways! We cannot say that we will not have introduced into our own country the only

goods by which Germany can effectively pay and, at the same time, sit with our hands folded and take no part in finding the least harmful outlets in other lands. We cannot leave the German industrialists to find out these outlets for themselves, and then talk resentfully of German "economic penetration" into countries in which we have financial interest; nor grumble at the languishing of our export industries in iron, steel, ship building, electricity and the like. Let us face fairly and squarely up to these antithetical difficulties and make our choice! If these half-developed areas are to be irrigated by German reparations, let us all take a hand in planning that irrigation and entering into our share of its ultimate advantages on the lines indicated in the report.

I am not for a moment complaining of the natural instinct of self-preservation in this matter. I am only saying that to the extent and measure that we indulge this instinct, we incur the responsibility of thinking ahead and of surveying the world where suitable channels for capital irrigation may be found in order to further their natural development, and also the responsibility for taking a hand, through finance and enterprise, in the actual digging out of those channels. Nothing could be politically worse than to allow for a long period of years German penetration of all these countries to go on unchecked and unaccompanied by watchfulness and safeguards on the part of our own industrial and financial interests.

What are my conclusions?

First, I have given illustrations of the kind of contest that is going on between sectional or industrial interests and national or financial interests almost before the real problem of reparation payments is begun. It fills me with the gravest misgivings if this kind of thing is to go on for the next twenty or thirty years. Either we want reparation payments or we don't! If we do, the duty of continuous, constructive cooperative thought is upon us, and the day of spasmodic, destructive, sectional recrimination should be over. No problem was ever any the worse, but often the better, for such mobilized thinking.

Second, I have tried to show that every restrictive safeguarding or protective measure is anti-reparation in its tendency and that such measures on a large scale will either defeat a reparation policy or make it progressively more difficult, so that only the most important of such measures should be put forward if we are serious in our reparation policy. Many people would shudder at imposing taxation to support or protect a particular industry but cannot see how closely allied to it will be a policy of making a possible reduction of taxation impos-

sible in order to protect particular industries. Let reasoned and conscious choice between the two also supersede a petulant alternative grabbing at both. What will be the upshot? The business man's policy may beat the taxpayer and transfers become so difficult that the reservoir fails and the German effort is relaxed. If so, the next development will probably be a further postponement of the real transfer problem by a widespread holding of investments in Germany held by neutrals or under the direction of some international body.

Third, I have tried to get to grips with principles. Let us no longer say that peoples who are fearless before their enemy's guns cannot face their own facts!

The Business Bookshelf

VOCATIONAL EDUCATION IN A DEMOCRACY. By Charles A. Prosser and Charles R. Allen. 590 pp. New York: The Century Company. 1925.

VOCATIONAL education is one of the more important problems which faces industry of today and tomorrow. There is much work carried on under this name which misses fire and which is wholly inefficient. It is to correct this and to set forth what real vocational education should be that this book has been written.

The authors are both well qualified by training and practical experience to speak with authority on the subject. Their work covers the entire field in a most comprehensive, non-pedagogical way, and will be found useful by heads of business organizations and especially those who deal with personnel problems.

After defining vocational education, the authors show its relation to the economic structure of modern society. An entire chapter is devoted to the "Iron man" theory, which believes that education for work is unnecessary because machines are so rapidly replacing human beings. Advocates of this theory contend that workers should be educated for their leisure, not their work. The theory is utterly fallacious, since every new invention requires the adaptation of old intelligence to make it work and practically all machines for increasing production increase the number of workers necessary.

The book goes thoroughly into the types of vocational training schools maintained at present, with recommendations of those types which produce the most satisfactory results. There are chapters on the organization and operation of both adolescent and adult vocational schools, general continuation schools, efficiency factors in vocational education, discovery and placing of ability, and other related subjects. The work is far from dry, represents knowledge gained by experience and should be most valuable to those interested in the subject.

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Britain's Bank Rate as a Price Stabilizer

Continued from Page 179

with equanimity on the possibilities of price deflation; and, without going so far as to assert that the misgivings of Mr. Keynes and other theorists that the immediate effect on British commodity prices of a higher bank rate and the gold standard action have been instrumental in bringing about the present reduction in the Bank of England rate, it very likely is true that the first opportunity afforded was taken to reassure British industry as to the official price for money. This opportunity, as shown above, came when British commodity prices displayed signs at least of steadying, and to this extent a correct psychological moment was chosen for the reduction.

Neither should it be forgotten that the reduction in the Bank of England rate follows quite directly on the acceptance of the pending compromise (at the expense of the British taxpayer) in the coal dispute in the United Kingdom. The plain attempt in the coal matter is to give a breathing space, even though

the public treasury will suffer. It may be put down as quite as plain that the bank rate reduction is designed to be a move in line with the general attempt to give British industry a longer period for necessary readjustments. It is likely that still another factor in bringing about the reduction in the Bank of England's rate was the disappointment in London over the relative proportions of the Australian loan placed in New York and London. But it is fair to consider this factor as incidental rather than primarily causative.

In the broad sense it is increasingly obvious that the general financial policies of both the United States and Great Britain, in their inter-relations, have been intended, so far as possible, to bring about a greater degree of stabilization in price movements on both sides of the Atlantic. This has operated against the price inflation in the United States so confidently predicted by a certain element among British bankers, and now may operate to steady prices in Great Britain.

Banking Position of the N. Y. Federal Reserve Bank

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Bank Stocks as Investments.

By PAUL GOURRICH



THE bank of all New York City banks is the New York Federal Reserve Bank; and before going any further in a survey of the industry it may be worth while, in order to round out our review of the New York banking situation, to inquire into the condition of that bank and the changes in it since last year. Such a survey will show the practical functioning of that great reservoir of discounting and money creating power and its place in the general banking economy. There is much to be learned also from an analysis of the Reserve Bank figures because of the frequent similarity of the investment and discount policies of the New York Federal Reserve Bank and those of the commercial banks. The changes and the trends of the Federal Reserve Bank portfolios for which figures are available early furnish a fair clew to the trend of commercial banking in regard to the volume and nature of commercial bank business, but also the margin of earnings. The table gives the statement of the New York Federal Reserve Bank as of July 1, 1925—the latest available at the time of writing—as well as of July 1, 1924; and also the percentage of each item in terms of total deposits.

Examining the table we find that total resources have increased from \$1,361,018,000 to \$1,450,575,000, a gain of some 6½ per cent., of which the amount tied up in total reserves is \$952,318,000, against \$930,899,000 last year, an increase of about 2 per cent. Over 96 per cent. of these total reserves consist of gold. At present only 109.4 per cent. of total deposits are tied up in total reserves, against 112.6 per cent. last year. This forecasts an improvement in the earning power of the New York Federal Reserve Bank, due to larger and better utilized total resources and to the higher discount rate.

Bills discounted increased from \$73,330,000 last year to \$151,100,000 this year, an increase of 106 per cent. The discount rate is higher, and a greater portion of deposits (namely, 22.8 per cent., against 12.1 per cent. last year) is invested in total bills, which, as already said, forecasts an improvement in this year's earning power of the Federal Reserve Bank. Total United States Government securities decreased from \$141,001,000 to \$86,226,000, a decline of 39 per cent. These securities amounted last year to 17.6 per cent. of deposits, while this year they are 9.9 per cent.

This tendency is of extreme interest. The decrease is due to an apparent reversal of the open market policy of the Federal Reserve Bank. Whereas, last year we experienced a depression, and in order to stimulate confidence and facilitate business revival the Federal Reserve Bank bought securities in order to put money into the market, the policy at present has been reversed, with a view to checking speculation, which, owing to easy money, has become excessive in certain directions.

A new item appears this year under the heading of "Foreign Loans and Gold," which is due to special credits to foreign countries, arranged with a view to assisting European financial rehabilitation and stabilization.

Total earning assets are not at the starvation level of last year, having increased from \$238,640,000 to \$287,163,000, an increase of 21 per cent. Last year these absorbed 29.7 per cent. of total deposits, against 33 per cent. this year.

On the liability side there is a reduction of some \$9,500,000 in notes in circulation—\$347,169,000 against \$337,789,000—and these are at present 36.6 per cent. of deposits, as against 42.2 per cent.

last year. There is an increase in the Federal Reserve Member Bank reserve account (deposits) from \$802,754,000 to \$843,935,000, or a gain of 5 per cent., which is difficult to explain in face of the contrary indications given by reserve balances with Federal Reserve Bank in Table 2 of the preceding article.

Capital stands at \$31,690,000, against \$29,978,000 last year, but owing to the low earning power last year the surplus had to be drawn upon, and here we find a reduction from \$59,929,000 to \$58,749,000, making the total invested capital of the Federal Reserve Bank at present only \$500,000 above last year. Capital and surplus together are 10.3 per cent. of deposits against 11.2 per cent. last year. The probable larger earnings of the bank this year will thus be derived from an invested capital which in relation to resources is smaller than last year. The per cent. earned on a unit of invested capital will conceivably also be larger than last year.

The reserve ratio stands at 78.8 per cent., against 81.0 per cent. last year; and the contingent liability of Bills Purchased for Foreign Correspondents stands at \$9,873,000, against \$11,256,000 last year.

The essential fact brought out by the table is that the Federal Reserve Bank is in many respects similar to commercial banks; it earns its profits much as do other banks, from investing its capital, surplus and deposits in various assets. There are, however, some very important differences.

The New York Federal Reserve Bank has a capital and surplus of \$90,400,000, and its total deposits are nine and a half times that amount. In addition, there are what may be called "checked-out de-

NEW YORK FEDERAL RESERVE BANK

	July 1, 1925		July 2, 1924	
	(000 omitted)	Per Cent. of Total Deposits.	(000 omitted)	Per Cent. of Total Deposits.
RESOURCES				
Gold with Federal Reserve Agent	\$356,159	40.9	\$635,223	79.1
Gold redemption fund with U.S. Treasury	9,057	1.0	2,789	.3
Gold held exclusively against F. R. notes	365,216	41.9	638,912	79.6
Gold settlement fund with F. R. notes	221,702	25.5	92,294	11.5
Gold and Gold certificates held by Bank	330,222	37.9	173,445	21.6
Total gold reserves	917,140	105.3	903,751	112.6
Reserves other than gold	35,178	4.0	27,148	3.4
Total reserves	952,318	109.4	930,899	116.0
Non-reserve cash	14,658	1.7	16,837	2.1
Bills discounted:				
Sec. by U. S. Government obligations	109,440	12.6	56,368	7.0
Other bills discounted	41,671	4.8	16,962	2.1
Total bills discounted	151,111	17.4	73,330	9.1
Bills bought in open market	46,991	5.4	24,309	3.0
U. S. Government securities:				
Bonds	4,912	.6	1,202	.1
Treasury notes	73,136	8.4	108,614	13.5
Certificates of indebtedness	8,178	.9	31,185	3.9
Total U. S. Government securities	86,226	9.9	141,001	17.6
Foreign loans on gold	2,835	.3		
Total earnings assets	287,163	33.0	238,640	29.7
Uncollected items	173,388	19.9	151,561	18.9
Bank premises	16,898	1.9	15,551	1.9
All other resources	6,150	.7	7,530	.9
Total resources	1,450,575	166.6	1,361,018	169.5
LIABILITIES				
F. R. notes in actual circulation	337,789	38.8	347,169	43.2
Deposits:				
Member bank-reserve account	843,935	96.9	779,418	97.1
Government	7,238	.8	6,104	.8
Other deposits	19,497	2.2	17,232	2.1
Total deposits	870,670	100.00	802,754	100.0
Deferred liability items	149,034	17.1	119,980	14.9
Capital paid in	31,690	3.6	29,978	3.7
Surplus	58,749	6.7	59,929	7.5
All other liabilities	2,643	.3	1,208	.2
Total liabilities	1,450,575	166.6	1,361,018	169.5
Contingent liability on bills purchased for foreign correspondents	9,873	1.1	11,256	1.4
Ratio of total reserves to deposit and F. R. note liabilities combined				
	78.8 %	78.8 %	81.0 %	81.0 %

posits"—namely, Federal Reserve Bank notes, in circulation to the amount of \$337,789,000—making the ratio of capital and surplus to deposits and notes in circulation 7.45 per cent. There are further deferred liability and other liability items which make the ratio of capital and surplus to total liabilities 6.55 per cent. This, on the surface, shows the extreme profitability of the Federal Reserve Bank, since with some 6½ cents of capital and surplus it is able to command total resources of \$1, or about fifteen and a half times the capital and surplus.

Commercial banks have not such a favorable ratio of capital and surplus to reserves. They need something like 50 per cent. more of capital and surplus for the same amount of resources at the command of the Federal Reserve Bank. In other words, while the Federal Reserve Bank, for each \$1 of invested capital commands \$15.50 of total gross working capital, a commercial bank commands for each \$1 of capital and surplus only some \$10 of gross working capital.

But unlike commercial banks, the profit derived by the Reserve Bank from this gross working capital is considerably smaller. There is first the immobilization in the way of total reserves, which are almost 65.5 per cent. of gross liabilities, that is, of gross working capital. The reserves consisting of gold alone take 62 cents out of each \$1 of total resources. An investment in reserves is, from a commercial point of view, a necessary evil. It is not profitable because it does not yield anything. Reserves of a commercial bank, when carried to the full amount required by law with the Federal Reserve Bank, as in the case of a national bank, or partly with the Reserve Bank and partly as

cash in vault (as in the case of State banks and trust companies), are a protection for depositors, but are not productive of profit. In the case of the Federal Reserve Bank, however, they are not only non-profitable but they are fully unprofitable in that the keeping of gold involves an expense; so that to the extent that the working funds of the Federal Reserve Banks are "invested" in gold and other reserves they are a cause of expense rather than a source of income. The New York Reserve Bank's gold reserves alone are in excess of the member banks' reserve deposits with the Federal Reserve Bank, and the total reserves are in excess of the combined amount of the member banks' reserve deposits and capital and surplus of the Reserve Bank.

This means that the funds derived from capital and surplus of the Federal Reserve Bank, as well as the funds from member bank deposits, are all tied up in non-earning, and even expense-causing reserves. This is, of course, as it should be, because the Federal Reserve Bank is entitled to make a living; and over a term of years it will make a fairly good one. The Reserve Banks are meant not for profits, but for the gathering, coordinating and planful regulating of the credit resources of their districts and, through their connections with other Reserve Banks, of the whole country. But although the funds derived from capital, surplus and total deposits are all consumed by the total reserves and non-reserve cash, there are the funds derived from "checked-out" deposits—namely, notes in circulation, amounting to nearly 40 per cent. of member banks' deposits with the Reserve Banks. Back of these are discounts, purchases of bills, securities, &c., such as back the real deposits of member banks with the Federal Reserve banks. The profits of the Reserve Bank come from what is left after immobilization of funds in the way of reserve, when this free remnant is put into earning assets—bills discounted and investments. Last year such earning assets amounted to \$238,640,000, against \$287,163,000; this year they are 21.5 per cent. of gross resources and 33 per cent. of total deposits (member bank deposits, Government deposits and other deposits). Member bank deposits are about 97 per cent. of total deposits.

Of the earning assets, those which are fully within the power of creation of the Federal Reserve Bank—namely, investments in United States securities and foreign loans—are \$89,100,000, or some 30 per cent. of the total earning assets; 6.2 per cent. of the total resources, and 9.9 per cent. of total deposits. Last year, when a liberal market policy was pursued, these were 17.6 per cent. of total deposits. This, en passant, shows that with only \$86,226,000 of Government securities, a little more liquidation of securities on the part of the Federal Reserve Bank might strip it of one of its effective weapons, by which it has secured a certain important degree of control over the financial position.

The other part of earning assets, total bills (which last year were considerably less than securities—namely, \$97,600,000), are now \$198,000,000, considerably in excess of other securities. Seventy per cent. of earning assets are now invested in total bills, against 40.7 per cent. last year. Total bills absorb at present 22.8 per cent. of total deposits, against 12.1 last year.

While this would suggest that New York Federal Reserve Bank resources are now employed to a greater extent than last year in financing trade, it also shows that the Reserve Bank is getting in a weaker position as regards control of the money market by manipulating its security holdings (which have been greatly reduced since last year), and that future regulation of the money market, when it becomes necessary, will have to be exercised through discount policies and rates, rather than through investment policies.

Outstanding Features in the Commodities

OUR tariff duty on wheat coupled with a less than normal crop is creating a situation as regards domestic and foreign prices never before witnessed.

In these columns attention was called to the fact that there is at present no necessary close relationship between our own wheat market and those of the world, a situation which did not exist during last year's crop. In that year our large exportable surplus made it necessary to adjust our prices to the world's wheat price level. As a matter of fact, in the marketing of last year's crop there were periods when the exerted purchases in Winnipeg kept the price in that market at a considerably higher level than Chicago, while now the opposite is true.

With our prospective supplies barely sufficient for domestic consumption and for seeding purposes, and with the probability that some importing will take place (chiefly because certain varieties of flour and wheat are always exported to some South American countries whether the harvest is good or bad), the price of wheat in Canada, the logical purveyor in case of deficiency, must decline by some 20 cents from the present level in order to make commercially possible our imports from that country. In view of the tariff until the difference between Chicago and Canada is less than the tariff duty, Chicago prices, though for the distant deliveries already around 20 cents higher than those of Canada, are relatively cheaper than the latter, if we place ourselves this year among the importing countries. Undoubtedly some arbitrage along these lines has been truly engaged in, especially by the cash and exporting houses, the latter finding themselves more or less out of business for a year at least. Such an arbitrage is, however, not without its dangers, because a domestic wheat price level without any other relation to the world level than Winnipeg plus import duty may call out the last bushel of our visible and invisible supplies, may reduce consumption and make unnecessary any imports. Then also the high price will again cause a large expansion in the planted area, and with average weather conditions bring a price debacle of no mean proportions.

It can be readily seen how uneconomic, futile and dangerous price policies are when commodities which we habitually produce in quantities large enough to leave an export surplus of sizable proportions are given the protection of tariffs. Such tariffs are uneconomic because when, due to an accidental climatic occurrence, as this year, we need to import a small fraction of our crop, the consumers are made to pay for our whole crop a price which has no economic justification. They are futile because, instead of importing, we may simply use up all or most of our own stocks, thus paying the duty on the whole crop and carry-over, not because we actually did import wheat, but because the statistical position is such that we might have done so. Thus, while the higher price may be futile as far as a force for attracting outside wheat, it is dangerous in more than one respect. It is dangerous, first, because it may leave us bare of even such minimum stocks as are absolutely necessary not only to guard ourselves against such emergencies as late harvesting, strikes, transportation difficulties, floods, fires, &c., but against a highly sensitive, nervous, unstable state of mind that is always characteristic of exhaustion of stocks—witness the recent rubber situation. But there is an even greater, more real and far-reaching danger. If bankers are going to make advances to farmers on the \$2 wheat theory, and if the farmer is to withhold supplies from the market, and if upon the attainment of such a price the farmer, thinking himself the master of the situation, is going to proceed with lavish cultivation of wheat at a time when the world is steadily reduc-

By CH. KITSON

Wholesale Commodity Prices, Saturday, Aug. 8, 1925.

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1924.
Adirondack spruce, 2x4.....	1,000 ft.	\$39.00	\$39.00	\$45.00
Wheat, No. 2 red.....	Bu.	1.78½	1.69½	1.44½
Corn, No. 3 yellow.....	Bu.	1.27½	1.26½	1.35½
Rye, No. 2 f. o. b.....	Bu.	1.18½	1.08	1.00½
Oats, No. 2 white.....	Bu.	.54	.54	.60
Flour, standard Spring pts.....	Bbl.	9.00@9.50	8.50@9.00	7.75
Beef, family.....	100 lb.	20.00@22.00	20.00@22.00	20.00
Coal, bit. f. e. b. mine, Pitta., No. 8.....	Ton (net)	1.40@1.50	1.35@1.45	1.10
Coffee, No. 7 Rio.....	Lb.	.20½	.20½	.16½
Cocoa, furt. spot.....	Ton	2.90	2.90	3.00
Copper, electro.....	Lb.	.14½	.14½	.13½
Cottonseed oil.....	Lb.	.10½	.09½	.11½
Cotton, mid. upland.....	Lb.	24.35	24.65	30.35
Gasoline, bbl.....	Gal.	.22	.22	.19
Hides, nat. str.....	Lb.	.17	.17	.15
Iron, basic pig, E. Pa.....	Ton	20.50	21.50	20.00
Iron, Bessemer, Pitta.....	Ton	20.76	20.76	21.76
Iron, 2X, Phila.....	Ton	23.00	23.00	22.25
Lard, Mid. West.....	100 lb.	18.10@18.20	17.75@17.85	14.40
Lead, N. Y.....	Lb.	.0875	.0830	.0750
Leather, Union.....	Lb.	.44	.44	.36
Petrol, crude.....	Bbl.	3.80	3.80	2.75
Pork, mess.....	100 lb.	41.00	41.00	27.00
Printcloths, 39-inch, 68-72s.....	Yd.	.10½	.10½	.10½
Printcloths, 35½-inch, 64-60s.....	Yd.	.10½	.10½	.10½
Rubber, Pl., 1st Latex, spots.....	Lb.	.83	.95	.28½
Rubber, rib smoked sheets, spots.....	Lb.	.83	.96	.27½
Silk, Canton King Seng, gr. 14-16.....	Lb.	Nominal	Nominal 6.25	Nominal
Silk, Japan, best No. 1.....	Lb.	6.40@6.45	6.35@6.40	6.00
Spelter, St. Louis.....	Lb.	.0757½	.0732½	.0612½
Sugar, granulated.....	Lb.	.0550	.0525	.0660
Tin.....	Lb.	.50½	.50½	.51½
Tinplate.....	100 lb.	5.50	5.50	5.50
Steel, billets, Pitta.....	Ton	33.00	33.00	38.00
Wool, O., fine unwashed delaine, Boston.....	Lb.	.56	.56	.56
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.54	.54	.54
Yellow pine timbers, long leaf, rough, 6 ft. base.....	20 ft. and under	33.00	52.00	48.00
Zinc, East St. Louis deliv'ry.....	Lb.	7.57½	7.35	6.15

Range of Grain Future Prices—Week Ended Saturday, Aug. 8, 1925.

WHEAT.				
	Last Week.	High.	Low.	Same Week 1924.
September.....	1.67½	1.64½	1.54½	1.32½
December.....	1.64½	1.54½	1.36½	1.30½
May.....	1.68½	1.58½	1.41½	1.35½
CORN.				
	Last Week.	High.	Low.	Same Week 1924.
September.....	1.00½	1.03½	1.16½	1.12
December.....	.89½	.86	1.07½	1.00½
May.....	.91½	.88½	1.07½	1.01½
OATS.				
	Last Week.	High.	Low.	Same Week 1924.
September.....	.43½	.41½	.51½	.45½
December.....	.46½	.44½	.54½	.51½
May.....	.48½	.47½	.57	.53½
RYE.				
	Last Week.	High.	Low.	Same Week 1924.
September.....	1.08½	.98	.97½	.92
December.....	1.18½	1.01	1.01	.96
May.....	1.17	1.11½	1.05	1.00½

ing its requirements for United States wheat, how many disappointments are likely to result and how many bankruptcies of the kind that we have known a few years ago under "frozen paper"?

I wonder whether the wise framers of the wheat tariff law have ever considered that while placing an unjustifiable burden upon the shoulder of the consumer at a time when there is no justification for it, from any point of view, the tariff may play a mean trick on the farmer and cause him to increase his acreage and productive facilities at a time when the very opposite should be done. The farmer judges the wheat situation, the probable requirements for his cereal, by price changes. An artificially high, tariff-made price at present and next year will rather distort the true world tendencies, since the world will not buy our normal export surplus at anywhere near that price.

It so happens that wheat is a crop widely raised and that climatic accidents in one country or continent usually find their compensation in the good yields elsewhere. This has been the case over and over again, was so last year and is at present. If one is made to lose sight of this average tendency on account of tariff-made prices, then the vicissitudes of climatic conditions will be accompanied by unwarrantedly increased acreages in years following local failures. Instead of stabilizing prices, precisely the contrary will be obtained.

The Department of Agriculture's monthly report issued last Monday showed that weather and other conditions in July had been detrimental to the wheat crop. Winter wheat, for which a preliminary estimate of 416,000,000

bushels was given, showed an increase over last month, but Spring wheat, with a total of 263,000,000 bushels, declined 13,000,000, placing the entire wheat crop 7,000,000 bushels below that forecast in July.

SUGAR

A SLIGHTLY better tone has prevailed in the sugar market, the stronger tendency being more apparent in the refining department. This is perhaps the weakness of the situation, since increased requirements of refined sugar is a usual development at this time of the year. It is probably for this reason that the New York future market has remained apathetic.

Nothing has transpired to suggest any strong movement, although, on the other hand, the continued cheapness of money here, as well as its cheapening tendencies abroad, suggest that the large stocks will be well taken care of.

It still appears that next year's crop outlook furnishes little justification for the relatively large premiums over spots.

In their weekly comment on the sugar situation, Wessels, Kulenkampff & Co. say the following:

With only nine centrals grinding it now looks as if Cuban production will finally prove to be close to 5,200,000 tons. Of this there are in the island at present about 1,600,000 tons for disposal between now and the end of the year. Duty free sugars such as Porto Rico and Philippines have to all intents and purposes been disposed of. At all events the balance left for sale is not sufficient to have any appreciable effect on the market, so that for the rest of the season Cuba will have the field, as far as this country is concerned, largely to herself, until the domestic beet crop will begin to move. It is, to say the least, doubtful if beet producers in this country will be very free sellers at the prevailing level of prices. The incentive to hold for an advance can certainly not be denied and may prove of importance later on. For the time being, the coming September liquidation and the price cutting competition of our refiners are acting as a damper on bullish enthusiasm. The former will, we believe, prove easier than generally expected, while the latter will quickly lose its importance as a market factor, once the article starts to move. With an important part of the world's supply of raw sugar hedged in the future markets the technical position of the article is a sound one. For the time being weather conditions and prospects for the growing crops appear to be promising, but important months are still ahead

of us which may bring unlooked for surprises. It is the duty of consumption to provide against such in time, as failure to do so may prove costly in the end. The facilities offered by the New York future market for such purposes need no further recommendation; time has proved their efficiency.

Range of Sugar Future Prices—Week Ended Saturday, Aug. 8, 1925.

	High.	Low.	Closing
August.....	2.00	2.54	*2.48
September.....	2.00	2.54	2.58
October.....	2.00	2.54	2.64
December.....	2.75	2.70	2.72
January.....	2.76	2.72	2.73
March.....	2.82	2.76	2.79
May.....	2.80	2.85	2.88
July.....	2.90	2.96	2.97

*Nominal.

RUBBER

WITH the lull that has come in the rubber market a reappraisal of the elements, tendencies and possibilities may be timely. On the first hand the slight increase in stocks in London and probably also in New York is a perfectly normal development not only on account of increased releases under the Stevenson scheme, but also in line with the normal seasonal fluctuations of stocks. The price of rubber has always been subject to wide fluctuations, and even before the Stevenson committee a distinct seasonal tendency was in operation with the price tending to reach a low level some time in later Summer, in the period from July to September, followed by a sharp improvement carried into next year. The spread between the yearly peaks and bottoms has always been very wide. As a matter of fact, it was only in exceptional years that the yearly peak was less than 30 per cent. above the yearly low. Very often the yearly top prices were 100 per cent. and more above the yearly low. Consequently the sharpness of the reaction that has taken place recently from the extreme high prices reached under "distress" covering of "shorts" has little with which the history of rubber prices is unfamiliar. Moreover, in pre-war years sharp and permanent declines in prices, i. e., a definite downward trend would set in only when world production and imports into the United States increased at an extremely large rate. The big decline in prices that took place during 1911-1914 was characterized by sharply rising world output and big imports into the United States. The same held true of the period 1917-1919 when the world output and the United States imports rose very sharply from year to year and were so greatly in excess of requirements that unprecedented and disastrous accumulation of raw stocks and of manufactured goods both here and abroad took place. It is hardly conceivable that enough rubber can be produced this year and perhaps even next year so as to supply the world's growing requirements, and make possible the building up of exhausted world stocks, unless the price is high enough to stimulate productive effort everywhere. Such a price should scarcely be below 50 cents a pound, but it may also be considerably higher.

COTTON

IDEAS as to the size of crop are still in their making under the influence of the daily weather reports and forecasts, official and private. Several private estimates put the crop at over 14,000,000 bales, while others calculate it at less than 13,500,000 bales. The Government's latest estimate is 13,566,000 bales, which is only slightly below the preceding estimate. Why, with a material improvement in growing conditions, the crop has been scaled down is not clear. But though the market is still to a large extent a gamble on the bi-monthly Government estimates and continues to move up and down without suggesting a definite trend, the trade

A Digest of Current Rulings

1925

Foreign Securities in American Markets



THE Vienna Stock Exchange is marking time, with prices firmly established on the higher level, but with little activity, which, in view of the German decline, is not surprising. The Vienna Bourse before the war looked for guidance from Berlin, and while the economic structures of the two countries have changed completely since the war, the habit remains.

Economic conditions in Austria are steadily improving and the foundation for future prosperity is being steadily cemented. The Foreign Trade Service of the Vienna Chamber of Commerce cabled that accounts just published show revenues in June to have been 4,750,000 schillings above estimates, although the yield of direct taxation was lower than in the previous months owing to reduction of corporation and general profit tax decided upon in compliance with the League's recommendation; this is in contradiction to recent newspaper reports stating that the Government revenue in June was 12 per cent. less than the May figures. Current expenditures in June were 3,070,000 schillings lower than estimated, and the total deficit, including sums spent on development, amounted to 1,270,000 schillings, as compared with the estimated deficit of 9,500,000 schillings. So, far from having become worse, the state of public finances appears considerably better than budgetary provisions.

The status of the National Bank of Austria is beating its own records almost weekly, as more than 62 per cent. of note circulation, plus current account liabilities, is now covered by metal reserves.

The Vienna Fair, opening Sept. 6, is attracting even a greater number of exhibitors than on former occasions, according to advices received by the management from foreign representatives.

Whatever opinion one may hold in this country regarding the usefulness of the League of Nations, one has to admit that its work performed in Austria, creating order and prosperity out of chaos, is all but short of miraculous.

German Bonds

The German bond and stock market is at present entirely under the influence of the apparent complete collapse of the Stinnes fortune. It would appear from reports that the Stinnes family will be left penniless after all obligations have been met. The banks, having temporarily taken over all the holdings, are not in a position to support the market. The money scarcity continues and is aggravated by the requirements of the crop. Reports from commerce and industry are quite encouraging, and Wall Street says that a large number of German securities are selling at present far below their intrinsic value, but the Stock Exchange lacks funds to take advantage of this condition and the rest of the country is in the same position. That a turn may come when least expected, particularly as a possibility to reopen the revaluation question, is said to be not at all remote.

In New York the market in German bonds and stocks has to all intents and purposes ceased and quotations are purely nominal. German Government 5s are selling around \$400 per million and are offered lower from abroad.

German Rentenmark

Germany's new agrarian bank, officially known as the German Rentenbank Credit Institution, has been formally organized with an initial capital of 170,000,000 marks. The money was furnished by the German Rentenbank out of its surplus of 180,000,000 marks.

The new financial institution will operate under a special charter granted by the German Government. Besides directors representing agrarian interests, there will be an equal number selected from the Federal Council, thus affording the federated States representation in the new bank. The Government will designate two neutral financial experts, who will conduct negotiations for foreign credits. In addition, the board will contain one representative of the Central Government and a delegate from the agrarian trades unions.

The Chairman of the board will be Dr. von Lentze, President of the Rentenbank. Primarily, the new institution will occupy itself with financing German agriculture, but it also will facilitate the flotation of foreign loans, negotiations for which already have been initiated.

Alpine Montan Steel

F. J. Lisman & Co., fiscal agents, announced Wednesday that, as provided in the deed of trust covering the 7 per cent. closed first mortgage thirty-year gold bonds of the Alpine Montan Steel Corporation, the trustees have drawn thirty bonds for payment at par and interest on Sept. 1. The bonds drawn are Nos. 1M 171, 446, 720, 729, 900, 939, 1,301, 1,542, 1,560, 2,006, 2,108, 2,117, 2,190, 2,314, 2,402,

LISTED FOREIGN BOND SALES

Week Ended Aug. 8, 1925

The par value of listed foreign bonds in the New York market for the week ended Aug. 8, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last Week.....	\$9,906,000	\$1,305,000
Previous Week.....	10,932,500	1,226,000
1925 to Date.....	233,662,000	37,445,000
Same Week 1924.....	23,953,000	1,237,000
1924 to Date.....	324,417,000	30,317,300
	High.	Low.
10 Foreign Government Bonds.....	102.64	102.37

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2 1/4s. 56 1/2 @ 56 1/4	56 1/2 @ 56 1/4	56 1/2 @ 56 1/4	58 1/4 @ 55 3/4	57 1/2 @ 57
British 5s. 101 @ 100 1/4	100 1/2 @ 100 1/4	100 1/2 @ 100 1/4	102 3/4 @ 99 1/2	101 1/4 @ 101 1/4
British 4 1/4s. 95 3/4 @ 95 1/4	95 3/4	95 3/4	97 3/4 @ 93 3/4	96 3/4
French rentes (in Paris).....	48.50 @ 47.70	51.75 @ 49.70	51.75 @ 42.55	54.50 @ 53.00
French W. L. (in Paris).....	57.00 @ 56.00	60.00 @ 57.75	61.00 @ 52.95	67.60 @ 66.75

2,494, 2,838, 2,920, 3,280, 3,337, 3,428, 3,850, 4,262, 4,364, 1D 26, 1C 66, 157, 174 and 176.

Permanent bonds bearing the same number as interim receipts now outstanding are expected to be ready about Aug. 25.

Production figures of the Alpine Montan Steel Corporation showed a further increase in July. The company is operating on a satisfactory margin of profit.

July and seven months' production follows:

	July	7 months
Coal.....	87,500 tons.	576,000 tons.
Pig iron.....	37,500	223,800
Steel ingots.....	33,000	186,000
Roller products.....	28,500	128,100
Coal sales to customers (other than companies).....	31,300	242,800
Pig iron sales.....	7,700	56,100
Sales of roller products.....	14,400	108,900

Total outgoing invoices in July were \$1,015,000, bringing total of first seven months up to \$7,123,000.

Hungarian Revenues

Cabled advices were received recently by Speyer & Co. stating that total revenues of the municipalities participating in the Hungarian Consolidated Municipal 7 1/2 per cent. loan for the first half of this year amounted to \$4,228,145, or over four times the full year's requirements for interest and sinking fund on the loan. The Hungarian Consolidated Municipal Loan was negotiated by Speyer & Co., who recently issued the \$10,000,000 20-year 7 1/2 per cent. secured fund gold bonds at 89. The loan is secured by a first direct charge on all the assets and revenues of the forty-eight cities and towns joining in the loan, which have a population of about one-fifth of the total of Hungary.

German Budget Estimates

Radically revised revenue estimates have just been submitted to the Reichstag for the financial year 1925-26. They show an expected yield of taxation amounting to 6,344,000,000 gold marks, as against 5,343,000,000 estimated in the original budget. Financial circles believe, however, that even the figure last submitted will prove to be less than the actual yield, seeing that the first quarter of the year alone produced 1,825,000,000.

The Government at Berlin has come to an agreement with the German States and municipalities, whereby it guarantees them 2,100,000,000 marks yearly out of the Federal income tax and from the yield of the "turnover tax."

Hungarian Consolidated Loan

Cabled advices were received recently by Speyer & Co. that total revenues of the municipalities participating in the Hungarian Consolidated Municipal 7 1/2 per cent. loan for the first half of this year amounted to \$4,228,145, or more than four times the full year's requirements for interest and sinking fund on the loan. "The Hungarian Consolidated Municipal loan amounted to \$10,000,000 and will run for twenty years. The 7 1/2 per cent. bonds were sold in the New York market by Speyer & Co. at a price of 89.

British Controlled Oilfields, Ltd.

British Controlled Oilfields, Ltd., has brought into production well No. 71 in the El Mene field, Venezuela, after three days' testing, with initial production of 400 barrels of oil a day.

City of Saarbruecken

Ames, Emerich & Co. have received cable advices from the City of Saarbruecken that the city has completed purchase of \$115,000 par value of its bonds, dated Jan. 1,

1925, which were sold in this market, and has applied this amount to the sinking fund. Terms of the general bond require the city to retire \$220,500 of the bonds annually, after Oct. 1, 1925.

Christiania Loan

Kuhn, Loeb & Co., as fiscal agents, have issued a notice to holders of Christiania, Norway, municipal external loan of 1920, 8 per cent. sinking fund gold bonds, announcing that a block of the issue has been drawn by lot for redemption on Oct. 1 at 110 per cent. of their principal amount. Bonds so drawn will be paid on Oct. 1 at the office of Kuhn, Loeb & Co., on surrender of the bonds, together with all coupons maturing on and after that date.

Bonds so drawn for redemption will cease to bear interest from Oct. 1.

Anglo-Persian Oil Company

Anglo-Persian Oil Co. and Italian State Railways have agreed on exploitation of Albania oil concessions. Italian zone consists of 25,000 hectares and British the same amount. Anglo-Persian is forming a new company with £1,500,000 capital, in which Italians participate.

Russian Debt Accord Near

A special dispatch to THE NEW YORK TIMES says:

Russia's offer to France for the repayment of pre-war debts is being considered by the French Government, and there seems to be a very good prospect that it will be accepted. Negotiations have been conducted by Deputy Dal Biez for France with Ambassador Krassin, and the basis for a settlement has been reached.

It must be remarked that in the negotiations the French take no account of the war debt to Russia. That debt was contracted in the common cause, and it is fully realized that it must be considered as simply wiped out.

The French interest is in behalf of the 4,000,000 holders of Russian bonds in this country who thus invested their money in Russian industrial ventures, railways and Government loans in the years before the war.

Russia proposes that new bonds be issued to take the place of the old ones, but at reduced capital value, and on these the interest will be guaranteed out of the Soviet budget.

The effect of such an arrangement in France, where one-tenth of the people are holders of Russian bonds, would be very great, and behind the apparently simple financial operation there lies a great amount of political activity.

MEXICO AND SOUTH AMERICA

Mexican Bonds

The Mexican bond market was firm for the direct Government obligations and weak for the railway bonds, which fact once more started rumors as to the Government's desire to segregate railway obligations from the agreement. It has been stated in these columns on several occasions that, while such intention on the part of the Government may exist, there is no fear that the bankers will accede to any change in the agreement which could possibly hurt the interests of the bondholders in general and the railway bonds in particular.

To judge the present situation in Mexico one must recall the financial history of this country in the last fifteen years, which has been nothing else but an orgy of disorder and squandering of public funds, and to compare it with the present fiscal administration, which not only has been able to balance the budget, but to effect

considerable savings out of current income. It is definitely expected that the bank of Mexico, or sole bank of issue, will have been started by Sept. 1. The reason why the Government wishes to establish the Bank of Mexico is because it firmly believes that this bank will promote the prosperity of the country and will be of great help when the Government resumes payment on its foreign debt.

It is believed that the Government has effected the unprecedented feat of having this year lived within its income and saved enough money to pay its domestic creditors, besides establishing a bank of issue, which it considers of paramount importance.

The only matter not attended to as yet is the payment of the foreign debt, but the record established by the Government hints at a possible resumption of interest payment by or before the end of the year.

The Government may be blamed for considering that the payment of its internal obligations and the establishment of the bank of issue are more important than the payment of the foreign debt, but it cannot be accused of squandering the public funds or of bad faith in not meeting these debts. The Government, according to its own lights, is meeting its duties in the order that it considers most important and before the end of the year the bondholders may be assured that their rights will be protected and payments made punctually, at least during the term of the Calles Administration.

It is regrettable that press notices by hostile elements go unheeded, but this is a matter that should be attended to by the representatives of the Mexican Government in New York City and Washington. A publicity agent is badly required for this purpose. On the other hand, it would be well also if the bankers, representing the bondholders, would appoint such an agent in Mexico City, as there is no one to contradict or defend before the Mexican public their point of view.

The Government has at all times been careful to explain their policy regarding the foreign debt, but there has been nobody to point out to the Mexican public to what extent Mexico is damaging its foreign credit and is preventing the investment of foreign capital by not resuming payment on its foreign obligations. Everybody in Mexico says, "The bankers are rich, they can wait. Let us first arrange our domestic affairs and when we have some surplus money then we can pay the foreigners." There is no one in Mexico to tell the public that the bonds of the Mexican Government are not precisely in the hands of the bankers, but in the hands of 273,000 individual bondholders and that for every \$10 that Mexico does not pay as interest to the bondholders \$1,000 of foreign money is withheld from being invested in Mexico. The bankers could well afford to pay one or more able writers in order to educate Mexican public opinion regarding the matters that concern them.

It is noteworthy that, in spite of the suspension of service on the debt, there are now several large projects of American capital investment in Mexico. A firm by the name of Byrn Brothers of Chicago signed a contract the other day with the Department of Communications and Public Works of the Mexican Government for the construction of roads, in which work the American firm is going to invest 1,000,000 pesos. Another American firm is contemplating the building of a floating dock and aerial conveyor in Progreso; another, a large hotel in Mexico City and still another firm will invest \$6,000,000 in the financing of small sugar cane growers.

These are all healthful signs and one may well ask how quickly these comparatively small investments would grow to enormous dimensions if Mexico's credit had been fully restored through promptly meeting the interest payment on its foreign debt. The attention of 273,000 individual bondholders, scattered all over the world, would be drawn to the financial rehabilitation of Mexico, with the unquestionable result of reinvesting the funds received as interest payment in other Mexican ventures.

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GERMAN BONDS AND STOCKS

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MEXICAN SECURITIES

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Argentine to Retire Loan

Minister of Finance Molina has announced that the Argentine Government proposes to liquidate two short-term loans totaling \$25,000,000 which will mature soon. Both loans were contracted through Blair & Co. of New York. One, for \$20,000,000, matures on Aug. 25; the other, \$5,000,000, matures on Sept. 1.

These Argentine obligations are being liquidated with part of the proceeds of a \$45,000,000 Argentine bond issue floated in New York on June 1 last by J. P. Morgan & Co. and the National City Company. When the June loan was floated it was announced that the purpose was the retirement of the short-term obligations of Argentina and the refunding of the country's finances on a long-term basis. The loan handled by the Morgan firm and the National City Company will run for thirty-four years. The proceeds not used for the retirement of short-term obligations will be devoted to reduction of the nation's floating debt. Until the latest loan the Argentine national financing in New York had been handled for several years by Blair & Co., Inc.

AFRICA
Rand Mines, Ltd.

Output of gold from Rand mines in July totaled 818,000 ounces, compared with 780,000 ounces in June and 813,249 in May.

FAR EAST

Japanese Internal Loan

Tadao Wikawa, Acting Financial Commissioner of Japan in the United States, received a cable from his Government recently announcing that a new internal loan would be sold through Japanese post offices from Aug. 25 to Sept. 10. The loan will aggregate 15,000,000 yen, and will be for the purpose of railroad financing. It will be a 5 per cent. loan, to be redeemed on or before 1937, and will yield 6.3 per cent.

Japanese Conditions

A healthier tone in the business of Japan is indicated by the Industrial Bank of Japan in a review for the first half of the year 1925, which compares the business results ending June 30 with the first half of the year 1924.

According to the bank's report, business promotion and capital increase during the period under review totaled 206,038,000 yen, showing a decrease in the amount of capital invested in new enterprises and the expansion of business by 533,065,000 yen. The amount of debentures floated in the first six months totaled 151,935,000 yen, indicating a decrease of 176,171,000 yen from the year before. The amount of capital reduction, however, was 117,028,000 yen, decreasing 54,086,000 from the previous year, and the amount involved in business failures amounted to 145,080,000, which is a sharp decline from the first half of 1924.

Interpreting these statistics, the bank declares that, although the extension of business was at an unusually low ebb, the decrease in the reduction of capitalization and the smaller amount involved in failures indicates that the readjustment of business following the boom of the days of the war has come to a halt and that most of the weaker firms which sprang up with such rapidity during the boom have now been weeded out. It predicts a slow industrial expansion in the future.

The only industry in Japan which shows

an advance in the value of its expansion during the first half of 1925, over 1924, is the electric and gas industry, the extension of which shows a gain of 100,000,000 yen, or nearly fourfold. All others of the principal industries fell off in business expansion, banking being hit the hardest, while the insurance business remained about stationary. The development of electrical enterprises is ascribed largely to the use of American capital.

AUSTRALIA

Australian Loan Council

The operations of the Australian Loan Council will continue during the 1925-1926 financial year.

The council has agreed that, in respect of new money required in Australia during the year, the Commonwealth Government shall act as the sole borrowing authority, and that during the period of conversion of the war loan, falling due Dec. 16, 1925, no further public borrowing will be undertaken in Australia.

The requirements in Australia of the various States, during that period, will be met temporarily by the Commonwealth.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	ARGENTINE:	Bid.	Offered.
4	Argentine 5s, 1919, small.....	84	84 1/2
4	Argentine Rescission 4s, 1890-99 (stg.).....	75	76
3	AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000).....	7 1/2	9
3	Austrian 6% Treas. (kr. 1,000,000).....	15	23
1	BELGIUM:		
4-26	Belgium Govt. restoration 5s, 1919.....	30	33
4-26	Belgium Prem. 5s, 1920-1950.....	32	33 1/2
1-3-4	BRAZIL:		
3	Brazilian Govt. 4s, 1889 (sterling).....	44 1/2	45
1-3	Brazilian Govt. 4s, 1910 (pounds).....	41 1/2	42 1/2
26	Brazilian Govt. Resc. 4s, 1900 (stg.).....	43	44
4	Brazilian Govt. 4s, 1911 (franc loan).....	20	W.O.
1	Brazilian Govt. 5s, 1913.....	54 1/2	55 1/2
1	Brazilian Govt. 4 1/2s, 1883 (pounds).....	49	50
1-26	Brazilian Govt. 5s, 1895 (pounds).....	53 1/2	54
1	CHILE:		
26	Chilean 8s, March 31-Sept. 30 (Chilean pesos).....	106	111
26	Chilean Cajas 8s, J. & D.....	106	110
1	COLOMBIA:		
1	Colombian Govt. 6s (external 1913-47) (sterling).....	82	84
1-26	COSTA RICA:		
1-26	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$).....	62 1/2	64 1/2
23-26	CUBA:		
1-23	Cuban Internal 5s, 1905.....	93 1/2	94 1/2
1-23	Cuban Govt. 5s (Tras. loan of 1918), 1931 (U. S. \$).....	96 1/2	97 1/2
3	CZECHOSLOVAKIA:		
3	Czechoslovakia Prm. 4 1/2s (per kc. 1,000).....	22 1/2	26
3	Czechoslovakia Loan 6% (per kc. 1,000).....	20	24
26	DENMARK:		
26	Denmark reunion 5s, '19 (per kr. 1,000).....	206	211
3	FINLAND:		
3	Finland 5 1/2s (internal), (per finmarks 1,000).....	16 1/2	19
1-3-4-37	FRANCE:		
3-37	French Govt. 4s, 1917 (per fcs. 1,000).....	21	22 1/2
1-3-4	French Govt. 5s (Vict.) (per fcs. 1,000).....	26	27
3	French Prem. 5s, 1920 (per fcs. 1,000).....	32 1/2	33 1/2
3	French 6s, 1920 (per fcs. 1,000).....	30 1/2	31 1/2
1	GREEK BRITAIN:		
1	British Govt. Victory 4s (sterling), 1919.....	26	28
3-4	GERMANY:		
3-4	German Govt. W. L. 5s (per mks. 1,000,000).....	375	475
3-4	German Govt. 4% and 5%, 1922 (per mks. 1,000,000).....	6	9
3	Prussian Consol. 3 1/2s (per mks. 1,000).....	.50	.60
26	GREECE:		
26	Greek 5s, 1914.....	111	116
3-26	ITALY:		
3-26	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000).....	36 1/2	37 1/2
3-37	Italian Consolidated War Loan 5s, 1918 (lire).....	33 1/2	34 1/2
1	JAPAN:		
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. \$ and sterling).....	82	83
4-23	MEXICO:		
4-23	4s, 1910.....	20 1/2	20 1/2
4-23	Certificate A scrip.....	4 1/2	5
4-23	4s, 1910, large.....	23	24

GOVERNMENT BONDS—Continued

Key.	MEXICO—Continued:	Bid.	Offered.
4	Certificate B scrip.....	1 1/2	1 1/2
4	Irrigation 4 1/2s.....	15	18
4	V. Cruz & Pac. 4 1/2s.....	17	20
23	Mexican 4s, 1904.....	19 1/2	20 1/2
4-23	6s, Treas., Series A, 1913, small.....	34 1/2	36 1/2
4-23	6% Treas., Series A, 1913, large.....	35 1/2	36 1/2
4-23	Internal silver 5s.....	4 1/2	5 1/2
4	Nat. Ry. P. L., 1907, 4 1/2s.....	13	14
4	Nat. Ry. Guar 4s, 1917.....	13	15
4	Nat. R. R. P. L. 4 1/2s, 1926.....	22	25
4	Nat. R. R. Genl. 4s, 1931.....	11 1/2	13 1/2
4	3% Interest 20-year scrip.....	5	7
4	Nat. Ry. of Mexico 2-year notes.....	15	22
4	Nat. Ry. of Mexico 3-year notes.....	23	27
1-3-4-23-26-37	NORWAY:		
1-3-4-23-26-37	Norway 6s, 192070 (Kroner).....	191 1/2	195 1/2
1-3-4-23-26-37	Norway 6s, 1921-31 (per kr. 1,000).....	188 1/2	191 1/2
4-26	Norway 3 1/2s, 1904-1905.....	58 1/2	59 1/2
3	POLAND:		
3	Poland 6% ext. 1940 (in per cent.).....	67	69
3	Poland 5% Zloty (per 1,000).....	50	60
3	RUMANIA:		
3	Rumanian Reconst. 5s (1,000 lei).....	3	4
3	RUSSIA:		
3	4% rentes, 1894 (per 1,000 rubles).....	6 1/2	7 1/2
3	5th War Loan 5 1/2s.....	2	3
3	6th War Loan 5 1/2s.....	11	13
3	External 5 1/2s.....	10	12
3	External 5 1/2s, C. D.....	11	13
3	External 6 1/2s, C. D.....	11	13
1	URUGUAY:		
1	Uruguay Govt. 3 1/2s, F. M. A. M. (sterling).....	62	64

MUNICIPAL—BONDS

Key.	AUSTRIA:	Bid.	Offered.
3	Vienna 5%.....	11	13
3	Vienna 7%.....	10 1/2	13
1	AUSTRALIA:		
1	Brisbane 6 1/2s, 1941 (sterling).....	102	104
1	BRAZIL:		
1	Pelotas, City of, 1911, J. & D. (stg.).....	56	58
23	Sao Paulo 5s, 1907.....	61 1/2	62 1/2
23	Sao Paulo guilders 8s.....	403	410
3	CZECHOSLOVAKIA:		
3	Carlsbad 4s.....	12 1/2	16
3	Prague 4s.....	15	18
26	DENMARK:		
26	Copenhagen 5s, 1916.....	203	207
3-4	GERMANY:		
3-4	Berlin 1882-1915, pre-war (per mks. 1,000).....	10	11 1/2
3-4	Berlin 4s, 1919 (per mks. 1,000).....	2	2 1/2
3-4	Berlin 1914-1915 (per mks. 1,000).....	10	11 1/2
3-4	Bremen pre-war.....	2	4
3-4	Coblenz 1897-1910 (per mks. 1,000).....	8	11
3-4	Cologne 1900-1912 (per mks. 1,000).....	7	10
3-4	Cologne 8s, 1923 (per mks. 1,000,000).....	10	30
3-4	Dresden 1895-1913 (per mks. 1,000).....	9 1/2	11 1/2
3-4	Dusseldorf pre-war (per mks. 1,000).....	8	11
3-4	Essen 1894-1913 (per mks. 1,000).....	7	10
3-4	Frankfurt pre-war (per mks. 1,000).....	8 1/2	11 1/2
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000).....	10	30
3-4	Frankfurt 1916-18 (per mks. 1,000).....	3	6
3-4	Hamburg pre-war (per mks. 1,000).....	1 1/2	2 1/2
3-4-37	Hamburg 4 1/2s, 1919 (per mks. 1,000,000).....	.90	1.20
3-4	Hamburg, 1919, small (per mks. 1,000).....	.15	.30
3-4	Leipzig pre-war 4s (per mks. 1,000).....	7	9
3-4	Munich 8s, 1923 (per mks. 1,000,000).....	10	30

MUNICIPAL—BONDS—Continued

Key.	GERMANY—Continued:	Bid.	Offered.
3-4	Munich pre-war (per mks. 1,000).....	9 1/2	12 1/2
3-4	Nurnberg pre-war (per mks. 1,000).....	9 1/2	12
3-4	Stuttgart 1901-1912 (per mks. 1,000).....	8	11
3-4	HUNGARY:		
3-4	Budapest 4 1/2s, 1914 (sterling loan per 20 francs).....	22	24
Key.	CUBA:		
7	Cuban Northern Ry. 6s, 1906 (old).....	91	92
Key.	PUBLIC UTILITY—BONDS		
11	BRAZIL:		
11	Rio de Jan. T. L. & P. Co. 5s, 1935.....	80 1/2	90 1/2
11	Sao Paulo Tram. 5s, 1929.....	92 1/2	93 1/2
18	CHILE:		
18	Valparaiso Water 6s, 1939.....	70	W.O.

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb 6s, 1955.....	85	90
3	CZECHOSLOVAKIA:		
3	Royal Bank of Bohemia 4 1/2s.....	22 1/2	26
3-4	GERMANY:		
3-4	A. E. G. pre-war.....	15	18
3-4	A. E. G., 1919 (per mks. 1,000).....	1 1/2	2 1/2
3-4	Badische Anilin, pre-war.....	12	15
3-4	Badische Anilin, 1919.....	12	14
3-4	H. A. P. A. G. 4 1/2s.....	14	18
3-4	Hochseler Farbwerke.....	30	35
3-4	Krupp, 1921.....	1 1/2	2 1/2
3-4	Necker 5s (per mks. 1,000).....	1	1 1/2
3-4	North German Lloyd 4 1/2s.....	21	23
30	Rhenish-Westfaelisch gold mark mtg. bonds, 10%.....	96	W.O.
3-4	Thyssen 4 1/2s (per mks. 1,000).....	96	W.O.

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
30	Newag. shares.....	15	25
3	Styrian Water Power.....	.05	.10
3-4	HUNGARY:		
3-4	Rima Murany Steel.....	1 1/2	1 1/2
3-4-30	GERMANY:		
3-4	A. E. G. com.....	21 1/2	23 1/2
3-4	Badische Anilin com.....	55	60
3-4	Daimler Motors.....	5	8
3-4	Deutsche Werke.....	6	8
4-17	Elberfelder Farben.....	52	58
4-17	Hochseler Farbwerke.....	52	58
17	Mansfelder, Bergau.....	5	6 1/2

BANK—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
3-4	Austrian Discount Co.....	3 1/2	4 1/2
30	Austrian National Bank.....	24	25
3-4-17	Bodencredit.....	2 1/2	3 1/2
3-4-17	Credit Anstalt.....	1 1/2	2 1/2
3-4	Mercurbank.....	1 1/2	1 1/2
4-17	Union Bank.....	1 1/2	2 1/2
3-4-17	Wiener Bank Verein.....	1 1/2	1 1/2
3-4-17	GERMANY:		
3-4-17	Commerz und Privatbank ex div.....	12 1/2	14
4-17	Darmstaedter.....	25	27
3-4-17	Deutsche Bank ex div.....	25 1/2	28 1/2
3-4-17	Disconto Gesellschaft Bank ex div.....	35 1/2	38
3-4-17	Dresdner Bank ex div.....	18	20

Key and Index to Open Security Market

1—Fynchen & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 208.	11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.	20—Steelman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.	30—Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
2—E. W. French & Co., 210 N. Amer. Bldg., Phila. Phone Walnut 6844. See Page 208.	12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 188.	21—Gude, Wismill & Co., 11 Wall St., N. Y. Phone Hanover 7520.	31—Seyboit & Seyboit, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 186.	13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5000.	22—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.	32—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 186.	14—Morrison & Townsend, 120 B'way, N. Y. Phone Rector 2850. See Page 182.	23—McCann & Co., 50 Broad St., N. Y. Phone Broad 1527.	33—Thomson, Penn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5100. See Page 188.	15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 190.	24—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.	34—Newman, Pollock & Co., 165 B'way, N. Y. Phone Cortlandt 0183.
6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 208.	16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.	25—Baker, Kellogg & Co., Inc., 120 B'way, N. Y. Phone Rector 4866.	35—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
7—Farr & Co., 90 Wall St., N. Y. Phone John 6128.	17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.	26—Charles Head & Co., 52 Broadway, N. Y. Phone Rector 9450.	36—Block & Co., 20 Broad St., N. Y. Phone Hanover 2495. See Page 182.
8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.	18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.	27—McCown & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.)	37—Harvey Fink & Sons, 120 Broadway, Phone Rector 8080. See Page 200.
	19—John Nickerson & Co., 59 Broadway, N. Y. Phone Bowling Green 9580.	28—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.	

W. O. Signifies Want Offer.

News of Domestic Securities



CONFUSING mass of cross currents produced an irregular market last Monday. In the early part of the trading the tone was distinctly heavy with a great deal of the pressure reflected in the oil stocks. The cutting of gasoline prices made itself felt very perceptibly and the

opinion was quite generally expressed that the price cutting meant that the peak for this year had been passed. Among the encouraging signs in the day's developments was the July unfilled tonnage statement of the United States Steel Corporation, which showed a decline of 170,000 tons. Rails strengthened toward the close and among the individual stocks to show strength were General Railway Signal, American Can and several of the baking stocks.

United States Rubber sold off on publication of its semi-annual earnings of \$4.03 a share common. These profits were double those for the same period last year and furthermore did not take into account the earnings of the subsidiary plantation companies. In the financial district the weakness in the stock was believed to be only temporary due to the general condition of the market and also to the liquidation of those who had been holding the stock until the semi-annual earnings had become definitely known. Westinghouse came to life for a short period on reports that the company had completed a new type of locomotive for the Detroit, Toledo & Ironton Railroad. General Railway Signal advanced 10 points on publication of earnings of \$17.39 a share common.

Signs of very good strength went hand in hand with extreme weakness in Tuesday's trading. Rails under the leadership of Reading, Frisco and New York Central developed much activity. However, the high-priced stocks, as General Electric, American Can and General Railway Signal, were the ones to score the most spectacular advances. The oil stocks were the most outstanding weak spots in the list. A break in Pan-American issues due to the announcement of new capital issues and the news that the Atlantic Refining Company had passed its dividend served to dispel all vestiges of hopefulness for the oil group. In the motor group Packard and Hudson moved forward while General Motors eased off. The baking stocks continued active on rumors of a combine which would include some Southern property. New high prices for the year were made by Wabash, St. Louis & San Francisco, Chesapeake & Ohio and Missouri Pacific preferred.

Call money declined to 4 per cent. on Wednesday as a result of small demand and increased supply. To this was quite generally attributed the firmer tone which prevailed in the market with respect to certain stocks. However, the oils continued to be under pressure and a sluggish tone prevailed in the motor issues. A few special strong spots prevailed, as in General Railway Signal, General Electric, International Combustion, Wabash and the Ward shares. Jewel Tea was up 4 points on news of payment of preferred back dividends. Utility shares showed signs of becoming more active following their weakness after Insull's statement earlier in the week concerning them. The sentiment in the financial district was less bullish on the market as a whole but still continued to favor rail shares as a group, which still had possibilities.

American Can Buys Central Bag Company

According to reports from Chicago the American Can Company has purchased the property of the Central Bag Manufacturing Company for \$100,000 cash. The property is located at Sixtieth Street and Western Avenue, Chicago.

Associated Gas and Electric Company

One of the largest direct transfers of power properties since the power interconnection movement got its first real impetus several years ago has been arranged between the Associated Gas and Electric Company and the Pennsylvania Electric Corporation. The Associated Company will acquire for cash with an exchange of securities optional the entire group of public utility properties of the Pennsylvania Electric Corporation, controlled by H. D. Walbridge and associates. With the associated properties in Western New York and the Pennsylvania Electric properties in Western Pennsylvania and Maryland the consolidation brings together public utility groups having aggregate assets of more than \$175,000,000, and provides a chain of power properties connected all the way from the zone of Niagara Falls to and including the western part of Maryland through Pennsylvania southward. The combination will effect a saving of more than \$1,000,000 a year in the cost of generating power.

Baldwin Locomotive Condition

Samuel M. Vauclain, President of the company, commenting on the situation during the first half year, said: "Things

were very satisfactory to us; we did not lose as much money as we thought we would. I believe the last six months of the year will be better than the first six months or we will have very smoky times. I look for business to pick up in September."

Briggs Manufacturing Earnings

After depreciation and taxes net income for the quarter ending June 30, 1925, was \$1,678,449, compared with \$2,388,816 in the first quarter. Earnings on the 1,999,688 shares outstanding were \$0.84 in the June quarter and \$1.20 in the first quarter. Total net income for the half year was \$4,067,245 and earnings per share for the half year \$2.04.

Commenting on the rather poor showing the President said: "Our earnings for the first and second quarters of this year, while ample to cover our dividend requirements, reflect the expense to us brought about by the radical changes in the manufacturing of our bodies. The replacement of wood parts by steel parts, necessitating additional plants and equipment, has been accomplished only at considerable expense, but the temporary slackening in earnings should readily be enhanced by a healthier showing in our third and fourth quarters. Body units manufactured the first six months of this year were in excess of the units last year."

Chicago & Northwestern St. Louis Line

That the road is seeking a direct connection with Chicago is pointed out in reports from Chicago. The President speaks as follows regarding the connection with St. Louis: "We have tentative plans drawn up and hope to carry them through for a direct connection with St. Louis. The proposal will come before our Board of Directors next month, and if they approve we will seek to acquire the use of the Litchfield and Madison route by lease."

Cities Service Stock Listed

The Boston Stock Exchange on Aug. 3 admitted to its list the following stock of the company: 19,365 shares of common stock, 11,850 shares of preferred stock, 1,758 share of Class "B" preferred stock and 781 shares of Class "BB" preferred stock.

Chrysler July Shipments

Shipments of cars in July reached a new high record and exceeded June shipments by 40 per cent. The four and the six are both in strong demand and production at present is approximating 800 cars a day.

Columbia Gas and Electric Dividend

Despite reports and rumors to the contrary, it is not expected, by those in close touch with the affairs of the company, that the present dividend rate of \$2.60 will be increased this year. Earnings on the common are expected to show more than \$5 this year, but the greater part of these earnings will probably be used to fulfill the expansion program which the company has now under way.

Consolidation Coal Operations

The company has recently opened two more mines in the Fairmont district in Northern West Virginia. With these mines in operation the company has now a total of twelve mines producing. An encouraging sentiment prevails among the officials of the company regarding the outlook for the rest of the year.

Du Pont German Patents

Reports were current in the financial district early this week that the Du Ponts were to have use of the German patents for a new motor fuel, called synthol. License for the patents was said to have been received from the Chemical Foundation, Inc.

Erie Possible Rate Increase

The Erie Railroad Company began distributing at the beginning of this week on all its commutation trains and in its stations in New Jersey a printed circular telling the commuters that the railroads "have to live" and "have to make ends meet" and begging the commuters not to fight them when they ask for a raise. The effect of the circular was apparently directly opposite to what was intended by the railroad. The New Jersey commuters at once began to fight. Their representatives said that they not only would launch a vigorous fight on any move for a rate increase, which they anticipated on the part of the Erie Railroad following the success of the New Haven in winning a 40 per cent. commutation increase before the Public Service Commission, but that they would combine in a defensive movement with the commuters on the New Haven who live in Westchester County. When the President of the road was asked regarding a rate increase he said none had been planned.

Famous Players Earnings

The report of the company for the six months ended Jan. 30, 1925, is expected to

show a considerable gain in net income over the same period in 1924. Last year was the best in the company's history and if earnings continue at their present rate it is believed that earnings in 1925 may surpass 1924.

New Ford Engine Finished

According to news from Detroit, the longest railroad locomotive in the world, the result of much experimenting by the Ford Motor Company, is ready for a test run. It is electrically driven and has power enough to pull a train one and a half miles long. It has an over-all length of 117 feet, equivalent to a train of three freight cars. The locomotive is of heavy steel construction, weighing 372 tons. A maximum of 5,000-horsepower is always available and the maximum speed will be about thirty-five miles an hour, the unit being designed especially for heavy freight traffic.

General Motors Cadillac Sales

Present production of Cadillac cars is running at the rate of 100 cars a day and factory officials believe that this rate will shortly be increased to 135 a day. The President of the company is quoted as follows: "Cadillac today is at the beginning of what in my opinion will prove to be the greatest era in its history. Expansion and necessary changes in organization have been completed. Among other improvements, more than \$2,500,000 has been expended in recent months for jigs, dies and tools alone to prepare for its present program."

General Railway Signal Income

	Gross.	Net.
March quarter.....	\$483,880	\$213,422
June quarter.....	\$44,212	\$66,717
Six months.....	1,338,092	780,139

For the six months ended June 30 earnings on the 40,672 common shares were \$17.39, compared with \$8.41 a share for the same period last year.

Insull Sounds Warning Note

Following rumors of the fabulous earnings of the Middle West Utilities Company, Samuel Insull, Chairman of directors of the Middle West Utilities Company, issued a statement in which he warned against further speculation in public utility stocks. "I believe the recent price trend of some of our public utility stocks has been getting toward the danger point."

"Most of the speculation has been in the shares of holding companies," said Mr. Insull. "There is little or no speculation in the securities of the local operating companies and after all the great volume of capital in the utilities, both gas and electric, is invested in the operating companies. My note of warning refers more to the holding companies' security prices than to the operating companies' prices."

"Profits of utility enterprises have been more stable than those of manufacturing concerns, but no business which is subject to regulation by commission can make more than a reasonable profit. There is an absurd tendency in the public mind to confuse public utilities with industrial corporations."

"I want to see public utility stocks sell on a fair investment basis. There are no inventions in sight at the present time that would tend to reduce utility costs. A given number of dollars invested in the utility business with close management will afford a good return, but can never justify the foolish predictions made recently by those interested in speculation."

International Combustion's New Orders

It is believed that the profits of the company from its low distillation of coal process will eventually become the outstanding unit in the company's earnings. The North American Company has already put through an order and it is expected that in time many other utility companies will follow North American's example. International sells the equipment on a royalty basis. The company's unfilled orders at the beginning of this month were almost double the bookings at the same time last year and are estimated to be around \$13,000,000. With regard to dividend increase this year President Learnard said some time ago: "Any increase in earnings in 1925 will not be paid in increased dividends during 1925, but will be plowed back for expansion. The management wants to put the company on a very sound basis financially before the dividend is increased."

International Shoe Company

The company stated that it would contest the Federal Trade Commission's order that it should divest itself of the W. H. McElwain Company. The company says: "Other than that the case will be taken to the Circuit Court of Appeals we have no comment to make."

St. Paul Equipment Certificates

The recent sale to Kuhn, Loeb & Co. and the National City Company of \$9,270,000 of Chicago, Milwaukee & St. Paul Railway 5 per cent. equipment trust certificates has aroused criticism of the receivers' action among investment bankers who

had desired to bid for the issue in competition with the banks who are supporting the plan for the reorganization of the railroad.

The criticism is based on the allegation that if the receivers had sold the issue before they did, or when the money market was lower, between \$140,000 and \$150,000 could have been saved the railroad in underwriting fees. There were other grounds, it was said. One of these was that Freeman & Co., one of the largest specialists in equipment trust securities, which had bought and marketed a similar issue of the St. Paul several years ago, had been overlooked in the sale after having, as was asserted by Leon Freeman, head of the firm, been assured by the receivers that they would have an opportunity to bid on the current issue.

The matter is expected to furnish fuel for the opponents of the St. Paul reorganization plan in their contention that if the reorganizers waited for a much-needed freight rate increase for the St. Paul and other Western roads, the reorganization plan could be modified considerably in favor of the security holders.

So far as is known here, no formal objection to the deal has been made to the Interstate Commerce Commission, and it is considered unlikely that any will be made. Mr. Freeman said no such step would be taken by his firm.

The issue was offered to the public on Aug. 4, soon after it had been bought up by the bankers.

Pan American Paid for Western Property

The Pan-American Petroleum and Transport Company will receive approximately \$23,400,000 from the Pan-American Western Petroleum Company as a result of the sales of its property and assets on the Pacific Coast to the latter organization, which will be headed by Edward L. Doheny, according to a circular letter sent to stockholders of the petroleum and transport company by F. H. Wickett, Chairman of the Board of Directors. Payment to Pan-American Petroleum and Transport Company will be made through \$11,250,000 face amount of fifteen-year 6 per cent. sinking fund gold notes of the Pan-American Western, and the balance will be paid in cash.

In his letter to Pan-American Petroleum and Transport stockholders, Mr. Wickett said:

"Some years ago your company commenced operations in California through a subsidiary organized for that purpose and known as Pan-American Petroleum Company. Various oil lands and leases were acquired, a modern refinery was constructed near Los Angeles Harbor, and storage and other facilities were provided. Included in such leases were certain leases of the United States Government known as the Naval Reserve leases, the validity of which is now the subject of litigation with the United States Government. As you doubtless know, the Federal District Court in Los Angeles has declared said leases invalid, but an appeal from this decision has been taken.

"The California operations have always been carried on separately and, to a large

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extent, under local directive management in California. This has necessarily been so on account of the distance from the other properties of your company. The market for the California company's products has likewise been different from that of your company's other subsidiaries. In short, the California company has been a separate entity and one that has not constituted an essential element in the integrity of your company's business as a whole. Moreover, the operations of the California company have been effectively carried on in cooperation with petroleum enterprises in California controlled by the Doherty interests."

Republic Iron and Steel Operations

Advices from Youngstown, Ohio, state the company has put four more sheet mills into operation. The total now in operation is sixteen, compared with eight two weeks ago.

St. Louis-San Francisco Year's Earnings

The Chairman of the board of the company made the following statement regarding the probable results of the company for 1925: "The Frisco system is in excellent shape and earnings are holding up well. Despite the fact that earnings in some months during 1924 were exceptionally heavy, I think that, as a whole, results in the closing six months of 1925 will be at least slightly better than in the same period last year. With the increase in net in the first six months, this will mean a considerable gain in net for 1925 as a whole."

United States Cast Iron Pipe Order

The company finally succeeded in defeating French competitors in acquiring a Panama Canal contract for 2,200 tons of pipe.

United States Rubber Earnings Double

C. B. Seger, Chairman of the board of the United States Rubber Company, in the semi-annual report of the company, stated that net income available for dividends was \$5,875,204, an increase of \$1,452,717, or 32.85 per cent. over the same period last year. After preferred dividends the balance was \$3,270,804, equal to \$4.03 a share on the \$81,000,000 of common stock for the period ended

June 30. This compares with \$2.04 for the first half of 1924.

In reporting sales of \$92,508,127 for the six months, a gain of \$14,755,431, or 18.97 per cent., Mr. Seger said that the increase had resulted principally from an increase in the unit sales of tires, the average selling price being lower than in the six months of last year. Sales of other products of the company were described as satisfactory.

On June 30 the company had current assets of \$124,073,421, including cash of \$9,582,328, accounts receivable, \$47,514,333, and inventories, \$96,976,760. Current liabilities were \$17,751,028. There were no bank loans.

In his letter to stockholders accompanying the report, Mr. Seger said that the high price of crude rubber had resulted in substantial increase of profits of the plantation properties of the company. Contractual liabilities representing forward commitments for raw materials and supplies were at prices substantially below market values and as to quantity covered requirements for substantial periods.

Virginia-Carolina Reorganization Plan

The details of the reorganization plan of the Virginia-Carolina Chemical Company were made public last Tuesday. The plan is unusual in the respect that it does not assess the common and preferred stockholders. Under the plan the new company will have a net working capital of \$19,500,000, no funded debt, and less than \$1,000,000 of current liabilities.

The manner in which the securities holders and creditors of the existing company will be dealt with follows:

For each \$1,000 first mortgage 7 per cent. 25-year sinking fund bond, Series A, of the old company, with rights to proceeds of sales of security and with June 1, 1924, and subsequent coupons attached: \$510 in cash and \$595 par amount of prior preference stock in the new company.

For each \$1,000 15-year 7½ per cent. sinking fund convertible gold bond, Series A, debentures, with July 1, 1924, and subsequent coupons attached: \$1,225 par amount of participating preferred and twenty shares of common stock of the new company.

For each \$1,000 of bank debt of the old company with all claims for unpaid interest: \$1,160 par amount of participating preferred and twenty shares of common stock of the new company.

For each \$1,000 of trade debt and general claims of the old company with all claims for unpaid interest: \$1,160 par amount of participating preferred and twenty shares of common stock of the new company. Trade debts in amounts of less than \$1,000 will be paid in cash.

For each \$1,000 par amount of 7 per cent. cumulative preferred stock of the Consumers Chemical Corporation and all accrued and unpaid dividends: \$1,245 par amount of participating preferred and twenty shares of common stock of the new company.

For each share of preferred stock of the old company, one-half share of common stock of the new company, and for each share of common stock of the old company, 1-15 of a share of common stock of the new company.

The plan further provides that additional rights will be given holders of common and preferred stocks of the old company to subscribe within thirty days to new common stock at \$10 a share "their pro rata shares of one-half of the new common stock received under the plan by each of the holders of the debentures, bank debt and trade debt of the old company, and of the preferred stock of the Consumers Chemical Corporation, in the ratio between the old preferred and common that the total number of shares of new common that are to be received in exchange under the plan by each class bears to one another."

Holders of securities and claims against the company who have not thus far deposited their securities with either of the reorganization managers may participate in the plan, it is stated, provided they deposit their securities or claims on or before Sept. 25.

The proposed capitalization of the new company, following completion of the reorganization, will consist of \$14,487,060 7 per cent. cumulative prior preference stock, \$21,447,994 6 per cent. cumulative participating preferred stock and 480,708 shares of common stock.

The 7 per cent. cumulative prior preference stock will have full voting power and in addition, so long as the amount out-

standing exceeds \$10,000,000, is to have the right, voting as a class, to elect a majority by one of the directors and will be placed in a voting trust to continue for five years unless the outstanding prior preference stock is reduced to \$10,000,000. The 6 per cent. participating preferred, which also has full voting rights, but with the common elects only a minority of the directors until the prior preference stock is reduced to the amount mentioned, is to be entitled to 6 per cent. dividends, which will be cumulative from July 1, 1927, and in addition, after the common has received dividends at the rate of \$3 a share in any one fiscal year, to participate share for share with the common in any additional dividends paid in any one year.

The common stock, which will be without par value, also has full voting rights, but with the participating preferred stock elects only a minority of the board until the prior preference stock outstanding has been reduced to \$10,000,000.

It is stated that of the \$510 cash payment made on each \$1,000 of first mortgage bonds, \$400 has been or will be paid out of funds held by the trustees, chiefly as a result of the sale of the Southern cotton oil and German potash properties, and the remaining \$110 is to be paid out of cash so held and excess of cash held by the receivers above working capital requirements.

Recent Earnings

The following table shows the earnings in dollars per share common of several companies which made public during the past week their earnings for the first half year:

	1925.	1924.
American Steel Foundries.....	\$2.74	\$2.81
California Petroleum.....	10.89	5.87
Columbian Carbon.....	2.69	3.05
General Railway Signal.....	17.39	8.41
Indian Refining.....	.47	.13
Ludlum Steel.....	1.45	1.26
Martin Parry.....	1.24	2.62
Mengel.....	4.80	2.07
Nevada Copper.....	.60	.38
Orpheum Circuit.....	1.52	1.10
Paige Detroit.....	2.95	2.71
Simms Petroleum.....	2.64	2.47
Spalding Brothers.....	12.01	5.43
Tide Water Oil.....	7.66	6.64
United States Rubber.....	4.02	2.04
Utah Copper.....	3.66	2.75

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
27	Alabama Power Co. 5s, 1951.....	93½	94½
27	Alabama Power 1st 5s, 1946.....	98½	99½
1	Alabama Trac. & Power Co. Ltd., 1st 5s, 1962.....	97½	98½
1	Appalachian Power Co. deb. 6s, 2024.....	91	91½
1	Arkansas Light & Pr. Co. 1st 6s, 1945.....	102	103
1	Birmingham Lt. & Heat & Pr. Co. 1st ref. 5s, 1946.....	98½	97½
1	Carolina Power & Lt. Co. 1st 5s, 1934.....	99	99½
1	Carolina Pow. & Lt. Co. 6s, 1953.....	103½	104½
1	Central Power & Lt. Co. 1st lien & ref. 6½s, 1952.....	99½	100½
6	Cities Service Co. deb. B.....	173	W.O.
6	Cities Service Co. deb. C.....	123	W.O.
6	Cities Service Co. deb. D.....	102½	W.O.
6	Cities Service Co. deb. E.....	112½	W.O.
1	Consolidated Cities Lt. & Pr. & Trac. Co. 1st 5s, 1962.....	79½	80½
28	Consolidated Traction Co. N. Y. 5s, 1933.....	76	77
27	Consumers Elec. Lt. & Pr. Co. (N. O.) 1st 5s, 1936.....	95½	96½
1	Continental Gas & El. Co. col. 7s, 1954.....	102½	103
28	East Jersey St. Rwy. 5s, 1944.....	94	94½
28	East Penn. Elec. Co. 6½s, 1953.....	103½	105
1	Gen. Gas & Elec. Co. secured 6s, 1929.....	99½	100½
1	Georgia Ry. & Elec. 1st 5s, 1932.....	98	99
2	Harwood Elec. 1st 5s, 1939.....	99½	100½
27	Houston Lt. & Pow. Co. 5s, 1953.....	94½	95½
27	Indiana Elec. Corp. 1st 6s, 1947.....	97½	98½
27	Louisville Gas & Electric Co. 6s, 1937.....	99½	100½
28	Minnesota Ontario Paper Co. 6½s, 1945.....	95	98
27	Mississippi River Power 5s, 1961.....	98	99
27	Mobile Electric 5s, 1946.....	95½	97
18	Montreal Lt. & Pow. 4½s, 1932.....	97	97½
28	Mountain State Power Co. 6s, 1938.....	98½	99½
5	New Amsterdam Gas Co. 1st cons. 5s, 48.....	92½	93½
28	Newark Passenger Rwy. 5½s, 1930.....	89½	91
28	New Jersey St. Rwy. 4s, 1948.....	94	95½
28	New Jersey Electric Co. 5s, 1947.....	93½	95
18	New York Central Electric 5½s, 1950.....	97½	W.O.
1	North Carolina Public Service Co. 1st & ref. 6s, 1954.....	94	95
1	North Jersey St. Ry. 4s, 1948.....	89	91
18	Ohio Power Co. 6s, 1953.....	102½	103½
28	Ozark Water Power Co. 5s, 1952.....	77	79
27	Pacific Gas & Elec. 5s, 1955.....	93½	94½
18	Pacific Gas & Elec. 5½s, 1952.....	100½	100½
1	Parr Sheds Power Co. 1st 5s, 1952.....	93½	95
28	Paterson Rwy. 2d 5s, 1944.....	83	86
28	Penn. Central Light & Power 6s, 1953.....	102½	104
2	Phila. Electric 1st ref. 6s, 1941.....	106½	106½
28	Phila. Suburban Gas & El. Co. 5½s, 1955.....	101½	..

PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
28	Phila. Suburban Water Co. 5s, 1955.....	96	97
28	Riverside Traction Co. 5s, 1960.....	88	89½
28	Scranton & Wilkes-Barre Tr. 5s, 1951.....	80	81½
1	South Carolina G. & E. Co. 1st 6s, 42.....	87	90
27	Southwestern Gas & Elec. 5s, 1932.....	96½	97½
27	Springfield Lt. & Pr. Co. 5s, 1935.....	98½	99½
27	Tacoma Ry. & Pr. 5s, 1929.....	99½	100½
27	Trenton Street Rwy. 5s, 1938.....	57	..
28	Trenton Passenger Rwy. 6s, 1931.....	99½	100½
28	Union Utilities Co. 1st 5s, 1944.....	90½	91½
1	United Lt. & Rys. Co. 1st & ref. 5s, 32.....	94½	95½
1	West Va. Lt. & Heat & P. Co. 1st 6s, 29.....	99	100
28	Wilmington Gas Co. 5s, 1949.....	93	94½
28	Wilmington Lt. & Pow. Co. 5s, 1960.....	94½	..
1	Yarmouth Lt. & Pr. Co. Ltd. 1st 5s, 37.....	83	87

Key.		Bid.	Offered.
28	Akron, Canton & Youngs. R. R. 6s, 45.....	95½	96½
1	Atlantic & Danville Ry. 1st 4s, 1948.....	77	79
20	Baltimore, Ches. & Atlantic 5s, 1934.....	43	49
1	Central Arkansas & E. R. 1st 5s, 40.....	89	91
1	Central Pacific franc 4s.....	72½	73½
1	Ches. & O. Ry. Potts Creek Branch 1st 4s, 1946.....	82	84
1	Cleve., Lorain & W. Ry. gen. 5s, 1936.....	90	101
28	Elizabeth, Plainfield & Central Jersey 5s, 1950.....	72	74
28	Elizabeth-Trenton R. R. 5s, 1962.....	82	84
1	Grand Trunk Pac. (gtd. dom. of Can.) 1st 3s, 1962.....	68½	69
1	Great Northern Ry. of Can. 1st 4s, 34.....	87	88
1	Kanawha & West V. R. R. 1st 5s, 1953.....	90	92
1	Ken. & Ind. Ter. R. R. (unstd.) 4½s, 61.....	80	82
2	Lehigh Valley R. R. gen. reg. 4s, 2003.....	80	81
28	Lehigh Valley Transit Co. 5s, 1960.....	79½	81
13	Louisiana & N. W. R. R. 1st 5s, 1935.....	41	W.O.
1	Macon, Dub. & Sav. R. R. 1st 5s, 1935.....	83½	84½
2	Maohawk & Malone Ry. 1st 4s, 1991.....	85½	86½
1	New Orleans Gt. Nor. R. R. 1st 5s, 55.....	65½	66½
1	N. Y. Central ex. 5s, 1931-1938.....	430	480
1	Ohio Connecting Ry. 1st 4s, 1943.....	91	93
2	Penn. & New York Canal 1st 4½s, 1939.....	96½	97½
1	Pere Marq. R. R. Lake Erie & Det. Riv. col. 4½s, 1932.....	96	97
28	Phila. & Baltimore Central 1st 4s, 1951.....	87½	88½
28	Pitts. Cin. & St. Louis cons. 4½s, Series "B," 1942.....	96	97
2	Pitts. Youngs. & Ashabula 1st 4s, 48.....	89½	90½
1	St. Louis Bridge Co. 1st 7s, 1929.....	106	107
1	Spokane Internatl. Ry. Co. 1st 5s, 1955.....	82	84
1	Tampa Union Station Co. 1st 5s, 1940.....	92	94

RAILROAD—BONDS—Continued

Key.		Bid.	Offered.
1	Vicksburg, Shreveport & Pacific Ry. prior lien 5s, 1940.....	100	101
1	W. Va. & Pitts. R. R. 1st 4s, 1940.....	82	83½
1	Wisconsin Central Ry. Co. ref. 4s, 1950.....	71	72

Key.		Bid.	Offered.
1	Adams Express Co. col. 4s, 1947.....	75	77
20	American Bolt Corp. 7s, 1937.....	57	61
18	American Bosch Magneto 8s, 1934.....	96	98
1	Biltmore-Commodore Hotels (N. Y.) 1st shld. s. f. 7s, 1934.....	98	99
13	Chapin Sacks 7s, 1934.....	86	87
1	Charcoal Iron Co. of America 8s, 1931.....	70	75
20	Collateral Bankers, Inc. deb. 7s, 1950.....	84	87
1	Cont. Motors Corp. 1st s. f. 6½s, 1939.....	97	98
18	Copenhagen Telephone 6s, 1950.....	99½	101
1	Hale & Kilburn Corp. 1st 6s, 1939.....	91	93
1	Keystone Stl. & W. Co. 1st s. f. 8s, 1929.....	101	110
1-13-18	Midland Stl. Prod. 1st s. f. conv. 7s, 138.....	140	145
18	Namm (A. I.) & Son 6s, 1943.....	101½	W.O.
13-20	New England Tel. & Tel. 5s, 1932.....	100½	101
1	Norwalk Steel Co. 4½s, 1929.....	33½	40
1	Ohio State Tel. Co. cons. & ref. 5s, 1944.....	99½	100½
1	Sen Sen Chiclet Co. 1st s. f. 6s, 1929.....	97½	98½
27	Swift & Co. 5s, 1944.....	99½	100
1	Taylor-Wharton I. & S. 1st s. f. 6s, 42.....	86	90
13	Utah-Idaho Sugar 6s, 1931 and 1932.....	98	98½
27	Western Tel. & Tel. 5s, 1932.....	99½	100½
13	Wickwire-Spencer Steel Corp. 7s, 1930.....	63	65
1	Woodward Iron 1st cons. s. f. 5s, 1952.....	84	86
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938.....	96½	97½

TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6½s, 1938.....	99½	100½
28	Kendall Mills, Inc. 6½s, 1944.....	98	101
1	Shelton Loom 1st 7s, 1936.....	88	92

REAL ESTATE—BONDS

Key.		Bid.	Offered.
13	All issues Real Estate bonds.....	Interested.	Interested.
25	Am. Bond Mortgage Co. issues.....	Interested.	Interested.
13	Central Prop. St. L. Ser. 6s, 1938-41.....	96	97
25	Commonwealth Bond Co. (all issues).....	Interested.	Interested.
13-25	G. L. Miller & Co. (all issues).....	Interested.	Interested.
25	Prudence Co. (all issues).....	Interested.	Interested.
13-25	S. W. Straus & Co. (all issues).....	Interested.	Interested.

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 208.
- 3—E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 4844. See Page 208.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 186.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0400. See Page 186.
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 188.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1000. See Page 208.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6520.

- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 188.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5900.
- 14—Morrison & Townsend, 126 B'way, N. Y. Phone Rector 2850. See Page 182.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 190.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 130 Broadway, N. Y. Phone Rector 8501.
- 19—John Nickerson & Co., 59 Broadway, N. Y. Phone Bowling Green 9590.

- 20—Steelman & Perkins, 26 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7320.
- 23—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Broad 1527.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 26—Baker, Kellogg & Co., Inc., 120 B'way, N. Y. Phone Rector 4866.
- 27—Charles Head & Co., 52 Broadway, N. Y. Phone Rector 9450.
- 28—McCann & Co. Franklin Trust Bldg., Phila. Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.).
- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.

- 30—Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
 - 31—Seybolt & Seybolt, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736.
 - 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2500.
 - 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
 - 37—Newman, Follock & Co., 185 B'way, N. Y. Phone Cortlandt 0183.
 - 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2790.
 - 41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2495. See Page 182.
 - 44—Harvey Fish & Sons, 129 Broadway, N. Y. Phone Rector 8080. See Page 200.
- W. O. Signifies Want Offer.

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OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—BONDS

International Sec. Trust of America, secured series 6% gold bonds:		
Key.		Bid. Offered.
16	Series A, June 1, 1923.....	100 102 1/2
46	Series B, June 1, 1933.....	90 101
16	Series C, June 1, 1943.....	90 101

BANK AND TRUST COMPANY—STOCKS

Key.		Bid. Offered.
19	American Exchange National.....	435 440
19	Bank of America.....	290 300
19	Bank of Manhattan.....	188 195
19	Bank of the United States.....	273 278
19-33	Bankers Trust.....	495 1/2 499 1/2
19	Brooklyn Trust.....	765 780
19	Capitol National Bank.....	192 198
14-19	Chesapeake Exchange Bank.....	210 1/2 215
19	Chemical National Bank.....	668 678
19	Central Union Trust.....	905 915
19	Commonwealth Bank.....	310 325
19	Corn Exchange Bank.....	505 515
19	East River National Bank.....	330 340
19	Empire Trust.....	360 370
14-19	Equitable Trust.....	300 1/2 304 1/2
14-19	Fidelity International.....	260 272 1/2
19	Garfield International.....	360 370
19	Globe Exchange Bank.....	140 150
23	Guaranty Trust.....	352 356
19	Hamilton National Bank.....	184 189
19	Hanover National Bank.....	1080 1120
19	Irving Bank-Columbia Trust.....	286 290
14	Lawyers Mortgage Co.....	236 240
8-20	Liberty National Bank.....	117 1/2 122 1/2
14-19	Mechanics & Metals National.....	420 1/2 423 1/2
19	Nassau National.....	300 315
19	National Bank of Commerce.....	378 382
19	National City Bank.....	490 494
14-19	New York Trust.....	465 1/2 469 1/2
19	Park National Bank.....	503 508
19	Public National Bank.....	495 502
19	State Bank.....	435 W.O.
14-19	Title Guarantee & Trust.....	587 591 1/2
19	United States Mortgage & Trust.....	360 370

JOINT STOCK LAND BANK—STOCKS

Key.		Bid. Offered.
41	Bankers of Milwaukee Joint Stock Land Bank.....	165 173
41	Chicago Joint Stock Land Bank.....	177 185
41	Dallas Joint Stock Land Bank.....	165 1/2 173
41	Denver Joint Stock Land Bank.....	130 137
41	Des Moines Joint Stock Land Bank.....	151 157
41	Fremont Joint Stock Land Bank.....	144 152 1/2
41	Kansas City Joint Stock Land Bank.....	173 181
41	Lincoln Joint Stock Land Bank.....	135 140
41	Southwestern Joint Stock Land Bank.....	167 173
41	Virginia Jt. Stk. Land Bank (\$5 par).....	8 1/2 8 3/4

INSURANCE—STOCKS

Key.		Bid. Offered.
21	American Surety.....	142 146
21	Atwood Fire.....	290
21	Boston Insurance.....	432 440
21	Carolina Insurance.....	36 38
21	Continental Insurance.....	114 116
21	Fidelity-Phoenix.....	165 168
21	Firemen's.....	215 225
21	Firemen's, rights.....	16 18
21	Franklin Fire.....	175 W.O.
21	Great American Insurance.....	281 286
21	Hanover Fire.....	185 188
21	Home.....	354 358
21	Insurance Co. of North America.....	54 56
21	National Fire.....	730 745
21	Niagara Fire.....	249 256
21	North River.....	110 115
21	Stuyvesant.....	218 224
21	United States Fire.....	142 146
21	Westchester Fire.....	44 48 1/2

SUGAR—STOCKS

Key.		Bid. Offered.
7	Caracas Sugar Co.....	2 3 1/4
7	Central Aguirre Sugar Co.....	85 87
7	Fajardo Sugar Co. com. ex div.....	124 127
7	Federal Sugar Refining Co.....	53
7	National Sugar Refining Co. ex div.....	103 105
7	New Niquero Sugar Refining Co.....	85 90
7	Savannah Sugar Refining Co. com.....	125 128
7	Savannah Sugar Refining Co. pf.....	105 107
7	Sugar Estates of Oriente pf. ex div.....	60 75

PUBLIC UTILITY—STOCKS

Key.		Bid. Offered.
1	American Gas & Elec. new cum. pf. 6%.....	80 91
1	American Public Service cum. 7%.....	90 92
28	Bell Telephone Co. Penn. pf.....	109 110
1	Central Indiana Power Co. cum. pf. 7%.....	80 91
1	Central Power & Light Co. cum. pf. 7%.....	93 95
6	Cities Service Co. com. ex div.....	39 39 1/2
6	Cities Service Co. pf. ex div.....	84 1/2 84 1/2
6	Cities Service Co. preference BB.....	80 80 1/2
6	Cities Service Co. bankers ex div.....	108 W.O.
6	Cities Service Co. preference B ex div.....	7 1/2 8 1/2
1	Continental Gas & Elec. com. 4 1/2%.....	135 150
1	Continental Gas & Elec. prior pf. 7%.....	93 94
28	County Gas of New Jersey.....	15
1-24	Electric Investors, Inc., 10% paid.....	43 1/2 45 1/2
28	Empire Gas & Fuel pf.....	97 100
28	Erie Lighting Co. pf.....	30 32
28	Gas Ry. & Elec. Co. 8% Gtd.....	120 125
1	General Gas & Elec. Co. com.....	215 225
1	General Gas & El. old cum. "A" pf. 7%.....	160 170

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid. Offered.
28	General Gas & Elec. part. cts.....	16 17
1	General G. & E. Corp. B cum. pf. 7%.....	150 160
28	Harrisburg Light & P. Co. pf.....	44 48
28	Harrisburg Railways com.....	4
28	Harrisburg Railways pf.....	41
1	Keystone P. Corp. 7% pf.....	90 1/2
28	Nor. Caro Public Ser., Inc., cum. pf. 7%.....	92 97
28	Northern Liberties Gas Co.....	32 35
28	Penn. Fr. & L. Co. pf.....	103 1/2 104 1/2
28	Penn.-Ohio Elec. Co. pf. 7%.....	95 97
28	Penn.-Ohio Pr. & L. 8% pf.....	104 107
28	Phila.-Suburban Gas & Elec. Co. pf.....	103 104 1/2
28	Phila.-Suburban Water Co. 6% pf.....	92 1/2 95
6	Public Service (Colorado) pf.....	97 100
28	Riverside Traction Co.....	14 1/2 16 1/2
28	Riverside Traction Co. pf.....	25
1	So. California Edison Co. com.....	125 127
1	So. California Edison Co. cum. pf. 7%.....	110 112
1	So. California Edison Co. pf. 8%.....	125 130
28	Standard Gas & Elec. Co. prior pf.....	98 1/2 99 1/2
6	Toledo Edison pf.....	101 1/2 W.O.

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid. Offered.
28	Abbotts Alderney Dairies 2d pf.....	85 95
5	Acolian Co. pf.....	80 88
5	Acolian Weber Piano & Pianola com.....	5 22
5	Acolian Weber Piano & Pianola pf.....	90
1-33	American Arch Co. com. B 7% plus.....	115 119
20	American Book Co.....	133 138
20	American Fruit Growers units.....	30 35
5	American Piano Co. com. 8%.....	140
5	American Piano Co. cum. pf. 7% ex div.....	90 1/2 93 1/2
20	American Seating Co.....	155 165
20	Anso Photo Products pf.....	42 1/2
21	Boston-Wyoming Oil Co.....	43 1/2
8-20	Brotherhood Investment Co. units.....	162 1/2 167 1/2
5	Bucyrus Co. cum. pf. 7%.....	107 W.O.
28	Budda Wheel Co. com.....	35
24	Burroughs Adding Machine pf.....	104 106
20	Carnation Milk Prod. Co. com.....	21 24
24	Caslin Co. of America.....	90 W.O.
1	Chestnut & Smith Corp. com., none.....	17 20
1	Chinfield Coal Corp. 1 1/2%.....	25 30
8	Columbia Mfg. Co. units.....	25 30
33	Dayton Rubber units.....	80 83
8-33	Di Giorgio Fruit units.....	48 1/2 50 1/2
13	Dodge Mfg. Co. cum. pf. 8%.....	31 36
5	Durant Motors of Mich., 2 for 1 free.....	5 W.O.
5	Edison Storage Battery.....	90 W.O.
28	Elec. Hose & Rubber Co.....	108 110
28	Engineers' Public Service pf.....	90 1/2 101 1/2
28	Franklin (H. H.) Mfg. Co. com., none.....	32 33
28	Franklin (H. H.) Mfg. Co. cum. pf. 7%.....	86 92
1-29	General Mfg. Finance Co. pf.....	80
28	General Ry. Signal Co. cum. pf. 6%.....	95 1/2 99 1/2
8	Gilbert Mammoth Last Hope Gold M.....	55 60
8	Grand (F. & W.) 5-10-25c Stores com.....	75 82
8-13	Grand (F. & W.) 5-10-25c Stores pf.....	110 114
8-24-33	Group No. Two Oil.....	3,500 4,200
8-24-33	Habirshaw Elec. w. l.....	2 1/2 3
24	Hayes Hunt free.....	18 19 1/2
33	Hellman (Richard), Inc. pf. with war.....	33 33 1/2
1	Holly Sugar Co. cum. pf. 7%.....	94 97
20	Humphreys Corp.....	23 27
20	Idaho Copper.....	1 1/2 1 3/4
8	Imperial Royalties pf.....	42 44
1	Indiana & Illinois Coal Co. cum. pf. 7%.....	12 13 1/2
20	Industrial Finance Co.....	70 83
20	Industrial Finance Co. pf.....	70 83
1	MacAndrews & Forbes Co. cum. pf. 6%.....	100 103
24	Macfadden Publications, Inc.....	2 1/2 3 1/2
24	Marconi of England.....	7 7 1/2
24	Marconi of Canada.....	1 1 1/2
5	Merck & Co. cum. pf. 4%.....	51 54
8-33	Metro Chain Stores 1st pf.....	100 105
8-33	Metro Chain Stores 2d pf.....	98 102 1/2
8	Metro Chain Stores com.....	42 45
33	Metro 5 to 50c Stores com. Class A.....	5 6
33	Metro 5 to 50c Stores com. Class B.....	2 1/2 3 1/2
8-30-33	Metropolitan 5-50c Stores 8% pf.....	44 1/2 47 1/2
33	Mount Royal Hotel pf.....	32 34
8	National Automatic Music.....	7 1/2 8 1/2
8	National Equitable Inv. units.....	61 1/2 67 1/2
20	New Process Corp. Class A.....	28 W.O.
8-33	New York Mfg. units.....	86 7 1/2
44	New York Steam Corp. com.....	88 91
20	New York United Hotels com.....	23 27
20	New York United Hotels pf.....	55 60
1	Niles-Bement-Pond Co. cum. pf. 6%.....	60 65
1	Phelps Dodge.....	108 112
20	Piggly-Wiggly Stores Class A.....	12 14
20	Producers Oil Corp. of Am. pf.....	4 1 1/2
20	Puritan Mortgage units.....	74 78
8	Remington Arms 1st pf.....	60 65
13	Republic Motor Trucks of Mich. pf.....	2 3
33	Rickenbacker Motors.....	3 3 1/2
20	Rolls-Royce of America com.....	13 15
1	Royal Baking Powder Co. cum. pf. 6%.....	101 103
28	Saint Croix Paper Co. com.....	150
1	Servel B.....	30 1/2 41 1/2
24-33	Star Motors.....	54 59
28	Superheater Co.....	148 152
8-20-24-33	Texon Oil & Land.....	2 2 1/2
1	Troy Laundry Machine Co. 8% pf.....	83 87
20	Union Discount Co. of N. Y. com.....	40 50
20	Union Discount Co. of N. Y. pf.....	75 85
20	Union Discount units.....	175 180
20	United Bankers Oil.....	11 1/2 12 1/2
20	United Paperboard pf.....	65 W.O.
20	United States Dairy Products 2d pf.....	75 85
8-13	Universal Pic Corp. 1st pf. 8% w w.....	101 103
28	White Rock Mineral Springs 1st pf.....	98 102
1	Yale & Towne Mfg. Co. com.....	75 80
24	Zieley Process.....	24 26

TEXTILES—STOCKS

Key.		Bid. Offered.
13	Cadet Knitting Mills 1st pf.....	42 48
13-24	Industrial Fibre com.....	115 121 1/2
13	Standard Textile Prod.....	20 1/2 22

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid. Offered.
38	American Dist. Tel. N. J. new com.....	52 55
38	American Dist. Tel. N. J. new pf. 7%.....	162 163
38	International Ocean Tel. Co.....	97 101
38	Pacific-Atlantic Telegraph Co.....	10 1/2 17 1/2
38	Southern & Atlantic Telegraph Co.....	21 22

INVESTMENT TRUST—STOCKS

Key.		Bid. Offered.
16	American Founders Trust (new units).....	89 91
16	Int'l Sec. Trust of Am. 7% pf. Series A.....	102 1/2 107
16	Int'l Securities Trust of Am. com.....	50 W.O.
16	Int'l Securities Trust of Am. 6% pf.....	96 98
16	Int'l Securities Trust of Am. units.....	125 125

RAILROAD—STOCKS

Key.		Bid. Offered.
12	Alabama Great Southern ordinary.....	76 81
12	Alabama Great Southern pf.....	76 81
12	Albany & Susquehanna.....	201 205
12	Canada Southern.....	56 1/2 58 1/2
12	Chicago, Burlington & Quincy.....	175 185
12	Cleveland & Pittsburgh 7%.....	70 71
12	Cleveland & Pittsburgh 4%.....	40 41
12	Illinois Central leased lines.....	75 1/2 76 1/2
12	Lackawanna R. R. of N. J.....	70 1/2 81 1/2
12	Minn., St. Paul & S. S. M. I. L.....	60 1/2 62 1/2
38	Mobile & Ohio (So. Ry. Tr. Co.).....	74 76
12	Mobile & Birmingham pf.....	70 75
12	Morris & Essex.....	70 1/2 81
12	New York & Hudson.....	155 165
12	New York, Lackawanna & Western.....	160 163
12	Northern Central.....	78 81
12	Oswego & Syracuse.....	87 90
12	Pittsburgh & Lake Erie.....	141 149 1/2
12-38	Pittsburgh, Fort Wayne & Chicago pf.....	140 141 1/2
12	Rensselaer & Saratoga.....	120 122
12	St. Louis Bridge 1st pf.....	111 114
12	St. Louis Bridge 2d pf.....	54 56
12	Tunnel Railroad of St. Louis.....	111 114
12	United N. J. R. R. & Canal.....	201 203
12	Vicksburg, Shreveport & Pacific com.....	86 88
12	Vicksburg, Shreveport & Pacific pf.....	88 92

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.		Bid. Offered.
33	American Hardware Corporation.....	90 92
33	Bigelow-Hartford Carpet Co. com.....	99 102
33	Colt's Patent Fire Arms Mfg. Co.....	33 34
33	International Silver Co. pf.....	106 109
33	Niles-Bement-Pond Co. com.....	40 42
33	Standard Screw Co. com.....	110 115
33	Torrington Co. com.....	37 38

Insurance—Stocks

Key.		Bid. Offered.
33	Aetna Casualty & Surety Co.....	840 850
33	Aetna Life Insurance Co.....	1,205 1,215
33	Aetna (Fire) Insurance Co.....	505 505
33	Automobile Insurance Co.....	840 850
33	Connecticut General Life Ins. Co.....	1,500 W.O.
33	Hartford Fire Insurance Co.....	572 578
33	National Fire Insurance Co.....	720 730
33	Phoenix (Fire) Insurance Co.....	560 565
33	Travelers' Insurance Co.....	1,405 1,415

SPRINGFIELD, MASS.

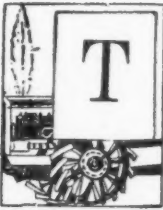
Industrial and Miscellaneous—Stocks

Key.		Bid. Offered.
31	Berkshire Cotton Co.....	140 145
31	Chapman Valve Mfg. Co. com.....	223 228
31	Consolidated Dry Goods Co. pf.....	95 100
31	Fiberoid Corp. pf.....	94 97
31	Hodges Carpet Co.....	70 75
31	Hosier Cotton pf.....	75 W.O.
31	Indian Motorcycle pf.....	90 95
31	Package Mach. com.....	87 92
31	Springfield Fire and Mar. Ins. Co.....	407 412
31	Springfield Gas Light Co. rights.....	3 5
31	Springfield Gas Light Co. com.....	62 65
31	Springfield Rys. pf.....	48 52
31	Turners Falls Power & Elec. Co.....	149 152
31	United Elec. Lt. Co., Springfield, Mass.....	340 345
31	West Boylston Mfg. pf.....	94 97

15 WATSON & WHITE		
Members of New York Stock Exchange		
149 B'way Cortlandt 7870		
Abendroth Bros. & Co., 1935.....	94	98
Broad Ripple Traction Co., 1933.....	72	77
Commonwealth L. & P. Co., 1962.....	85	90
Front & Fifth Street Ry. Co., 1933.....	Interested	
Louisiana & Northwest R. R. Co., 1935.....	45	55
Minneapolis General Elec. Co., 1935.....	101	102
Nebraska Power deb. 6s, 2022.....	94 1/2	95 1/2
Stark Electric Co., 1928.....	74	76
General Gas & Elec. Part. Cts.....	14 1/2	15 1/2
Georgia Ry. & Power, common.....	102	104

Key and Index to Open Security Market

News of Canadian Securities



THE Financial Times of Montreal in its current issue has some interesting comments to make upon the general business situation in the Dominion. It states:

"According to current reports the business prospect for the coming Autumn and early Winter is very much more encouraging than at any time in the past two or three years. Besides the promised improvements in the construction and hydroelectric industries, there is apparently being noted a general betterment in most other lines. A number of manufacturers and distributors who have had salesmen on the road during the Summer months, booking advance orders, state that there appears to be a greater willingness on the part of the consumer to make his commitments well in advance."

"This is especially so in the Western Provinces. On the prairies there is presently more money available against purchases of goods with the prospect that the conclusion of the forthcoming harvest operations will see a greater surplus of money available and in the hands of the farmers than has been the case for a number of years back. This will mean that the West will be in a better position to undertake new projects, including farm improvements, general and business construction, irrigation and other enterprises."

"On the Pacific Coast also there appears to be a more optimistic feeling as to the future. There, the lumbering and packing industries have been very active during the past year or so and have helped to take up the slack in employment. Other activities, including mining, have also reacted beneficially to British Columbia this year, and it is believed that the improvement will carry forward for some time to come. Such centres as Vancouver and Victoria are experiencing a decidedly better business situation."

"In the East trade activities seem to be improving to quite a noticeable degree, in spite of the warm summer weather. Retailers and hotels report that visiting tourists from across the border have this year a larger amount of money to spend in Canada than has ever before been the case. While the number of tourists registered during 1924 was very large, it will probably be exceeded during 1925. It is calculated that expenditures by these visitors

this year will exceed by many millions of dollars those of a year ago.

"This has meant that the retail trade has been faced with a more active demand for goods covering a wide range, and this reflects advantageously on the distributor, the wholesaler and the manufacturer."

Prospective Government and Provincial Loans

At least two large New York banking groups are competing for a Canadian loan of about \$150,000,000 which is expected to be issued within the next month. The loan will be largely a refunding operation to take care of \$90,000,000 of one-year notes maturing on Sept. 15 and a bond issue of \$42,000,000 which comes due on Dec. 1. It is understood that one loan will be arranged to take care of both maturities, which would leave no more Dominion obligations maturing until next April when a \$25,000,000 issue of 5 per cent. bonds will come due.

The \$90,000,000 Canadian note issue floated here last September was handled by a syndicate headed by Blair & Co., Inc. Previous to that J. P. Morgan & Co. had arranged the Canadian financing done in the New York market. It is expected that a group of large Canadian banking houses will participate with the successful American syndicate in the forthcoming issue, and that high prices will be bid to land the Dominion business. The one-year notes to be refunded bear 4 per cent. interest, and the bond issue due in December pays 5 per cent.

Canada, which has done a large part of its national financing in New York in recent years, was the only part of the British Empire to borrow here on a large scale until Australia floated a \$75,000,000 loan last month through a syndicate headed by J. P. Morgan & Co. Other Colonial loans are expected to be placed in New York in the future, as the operations following the British return to the gold standard have virtually closed London to large outside financing.

In addition to the Dominion financing there probably will be a number of Canadian Provincial loans later this year in the New York market, and these issues also are the subject of competition, as Canadian bonds have always found ready favor here. The Provinces of British Columbia, Manitoba and Saskatchewan have a total of about \$9,000,000 in loans maturing in the next few months. A large part of which is expected to be taken care of through refunding issues.

Hunt Kirkland Gold Mines

According to the mining correspondent of The Evening Telegram of Toronto, plans are under consideration by the Hunt Kirkland Gold Mines, Ltd., which, it is hoped, will lead to the resumption of operations at the property in the near future.

Investment Trust Company to Be Formed?

The London Financial Times in a recent issue hints at a new development in British financial circles.

Investment in Canada is possible in the form of a company along the lines of the English-Scottish Investment Trusts, a central company controlling the directing factor in a number of public utility issues with common problems.

Canadian National Railways Earnings

The gross earnings of the Canadian National Railways, for the period ended July 31, 1925, were \$7,050,027.00. Being an increase of \$24,707.00 or 8 per cent. over the corresponding period of 1924.

The gross earnings of the Canadian National Railways from Jan. 1, to July 31, 1925, have been \$125,914,357.00. Being a decrease of \$8,934,871.00 over the corresponding period of 1924.

Standard Chemical Company, Ltd.

Report of Standard Chemical Company, Ltd., for year ended March 31, 1925, shows operating loss of \$158,333 against profit of \$226,107 in previous year. After depreciation and interest charges, net loss was \$270,479 against loss of \$4,962.

President M. L. Davies states loss is due to drastic decline in charcoal by-product prices. Company formerly sold 40 per cent of its chemical production in Europe, but alcohol formaldehyde and acetic acid are now being produced synthetically abroad and also acetone.

Gold Production Figures for 1924 Revised

Finally revised statistics on the production of gold for the year 1924 as reported by the Dominion Bureau of Statistics, show a production of 1,525,380 fine ounces valued at \$31,532,402, an increase of 2.4 per cent. above the total of the previous year. The production in 1924 was the greatest in the history of Canada. In the year 1900, when the production of the Yukon placers was at its height, the total

lode and placer gold produced in Canada was 1,250,057 ounces, valued at \$27,908,153.

In determining the values the standard rate of \$20.671834 per fine ounce was used. The following is a record of production of gold from Canadian ores by Provinces:

Province.	Fine Ounces.	Value.
Nova Scotia.....	1,047	\$21,643
Quebec.....	883	18,253
Ontario.....	1,241,726	25,668,754
Manitoba.....	1,180	24,393
British Columbia.....	245,719	5,070,462
Yukon.....	34,825	719,897
Canada.....	1,525,380	\$31,532,402

Iron and Steel

According to a preliminary statement just issued by the Dominion Bureau of Statistics at Ottawa, the 1,004 concerns in Canada engaged in the manufacture of iron and steel and their products in 1924 had a combined production valued at \$368,476,650, showing a net wealth added by manufacturing of \$173,346,947. Representing a total capital investment of \$535,539,833, these industries employed 78,240 persons during the year and paid \$9.6 million dollars in wages and salaries.

Canadian Dividends Declared and Awaiting Payment

Company.	Rate.	Period.	Payable.	Books Closed.
Bank of Commerce.....	3	Q Sep. 1	Aug. 16	Aug. 16
Bank of Montreal.....	3	Q Sep. 1	Aug. 15	Aug. 15
Bank of Toronto.....	3	Q Sep. 1	Aug. 15	Aug. 15
Belding-Cortice & Co. pf.....	1 1/2	Q Sep. 15	Aug. 1	Aug. 1
Brazil Trac. Cons.....	1	Q Sep. 1	July 31	July 31
Canadian Pac. com.....	2 1/2	Q Oct. 1	Aug. 1	Aug. 1
Do pf.....	2	S Oct. 1	Aug. 1	Aug. 1
Can. Car & Found. pf.....	1 1/2	Q Oct. 9	Sep. 25	Sep. 25
Can. Cement pf.....	1 1/2	Q Aug. 15	July 31	July 31
Can. Converters.....	1 1/2	Q Aug. 15	July 31	July 31
Cedar Rapids.....	3	Q Aug. 15	July 31	July 31
Chase (A.W.) Co. 8a pf 2	2	Q Aug. 10	July 11	July 11
Crow's Nest Pass.....	1 1/2	Q Sep. 1	Aug. 12	Aug. 12
Dom. Bridge.....	1	Q Aug. 15	July 31	July 31
Fam. Players Can. pf. 12	12	Q Sep. 1	July 31	July 31
Kamistiquia Power.....	2	Q Aug. 15	July 31	July 31
Lake of Woods com.....	3	Q Sep. 1	Aug. 22	Aug. 22
Do pf.....	1 1/2	Q Sep. 1	Aug. 22	Aug. 22
McIntyre Fore.....	5	Q Sep. 1	Aug. 1	Aug. 1
Mont. L. H. & P.....	2	Q Aug. 15	July 31	July 31
Mont. Loan & Mort.....	3	Q Sep. 15	Aug. 31	Aug. 31
Mont. Power.....	2	Q Aug. 15	July 31	July 31
National Brick pf.....	1 1/2	Q Aug. 15	July 15	July 15
Ont. Steel Prod. com.....	1	Q Aug. 15	July 31	July 31
Do extra.....	1	Q Aug. 15	July 31	July 31
Do pf.....	1 1/2	Q Aug. 15	July 31	July 31
Penmans com.....	2	Q Aug. 15	Aug. 5	Aug. 5
Royal Bank.....	3	Q Sep. 1	Aug. 15	Aug. 15
Union Bank.....	2	Q Sep. 1	Aug. 15	Aug. 15

ADVERTISEMENTS.

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

Key.	EXTERNAL ISSUES.	Bid.	Offered.
11	Dominion of Canada 4s, 1925.....	100	100 1/2
11	Dominion of Canada 4s, 1926.....	100 1/2	100 1/2
11	Dominion of Canada 5s, 1926.....	100 1/2	100 1/2
11	Dominion of Canada 5 1/2s, 1929.....	102 1/2	102 1/2
11	Dominion of Canada 5s, 1931.....	102 1/2	102 1/2
11	Dominion of Canada 5 1/2s, 1937.....	104 1/2	104 1/2
11	Dominion of Canada 5s, 1952.....	102 1/2	102 1/2

INTERNAL ISSUES.

Key.	Dominion of Canada 5 1/2s, 1927.....	Bid.	Offered.
11	Dominion of Canada 5s, 1928.....	102 1/2	102 1/2
11	Dominion of Canada 5 1/2s, 1932.....	103 1/2	103 1/2
11	Dominion of Canada 5 1/2s, 1933.....	105 1/2	105 1/2
11	Dominion of Canada 5 1/2s, 1934.....	103 1/2	104 1/2
11	Dominion of Canada 5 1/2s, 1937.....	108 1/2	108 1/2
11	Dominion of Canada 5s, 1943.....	102 1/2	102 1/2
11	Dominion of Canada 4 1/2s, 1944.....	96 1/2	97 1/2

CANADIAN PROVINCIAL—BONDS

Key.	Alberta 5s, 1926.....	Bid.	Offered.
11	Alberta 5 1/2s, 1927.....	100 1/2	100 1/2
11	Alberta 5 1/2s, 1928.....	101 1/2	101 1/2
11	Alberta 6s, 1930.....	103 1/2	104 1/2
11	Alberta 5 1/2s, 1933.....	101 1/2	103 1/2
11	Alberta 5s, 1939.....	99 1/2	100 1/2
11	Alberta 5 1/2s, 1947.....	104 1/2	106 1/2
11	Alberta 5s, 1948.....	99 1/2	100 1/2
11	Alberta 5 1/2s, 1952.....	105 1/2	107 1/2
11	British Columbia 4 1/2s, 1925.....	99 1/2	100 1/2
11	British Columbia 6s, 1926.....	100 1/2	101 1/2
11	British Columbia 4 1/2s, 1926.....	99 1/2	100 1/2
11	British Columbia 4 1/2s, 1927.....	99 1/2	100 1/2
11	British Columbia 5s, 1939.....	99 1/2	100 1/2
11	British Columbia 6s, 1941.....	100 1/2	110 1/2
11	British Columbia 6s, 1949.....	99 1/2	100 1/2
11	Manitoba 6s, 1925.....	100 1/2	100 1/2
11	Manitoba 4 1/2s, 1926.....	99 1/2	100 1/2
11	Manitoba 6s, 1928.....	102 1/2	103 1/2

CANADIAN PROVINCIAL—BONDS—Continued

Key.	Manitoba 6s, 1930.....	Bid.	Offered.
11	Manitoba 5 1/2s, 1942.....	103 1/2	104 1/2
11	Manitoba 5s, 1944.....	99 1/2	101 1/2
11	Manitoba 6s, 1946.....	110 1/2	112 1/2
11	New Brunswick 4 1/2s, 1925.....	99 1/2	100 1/2
11	New Brunswick 6s, 1928.....	102 1/2	103 1/2
11	New Brunswick 5 1/2s, 1929.....	101 1/2	102 1/2
11	New Brunswick 6s, 1931.....	103 1/2	105 1/2
11	New Brunswick 4 1/2s, 1935.....	98 1/2	99 1/2
11	New Brunswick 5 1/2s, 1939.....	103 1/2	105 1/2
11	Newfoundland 6s, 1928.....	102 1/2	104 1/2
11	Newfoundland 6 1/2s, 1936.....	106 1/2	108 1/2
11	Newfoundland 5 1/2s, 1939.....	100 1/2	101 1/2
11	Newfoundland 5 1/2s, 1942.....	100 1/2	101 1/2
11	Newfoundland 5 1/2s, 1943.....	100 1/2	101 1/2
11	Nova Scotia 4 1/2s, 1926.....	99 1/2	100 1/2
11	Nova Scotia 6s, 1928.....	102 1/2	103 1/2
11	Nova Scotia 6s, 1930.....	103 1/2	104 1/2
11	Nova Scotia 6s, 1936.....	106 1/2	108 1/2
11	Ontario 4s, 1926.....	99 1/2	100 1/2
11	Ontario 6s, 1927.....	102 1/2	103 1/2
11	Ontario 6s, 1928.....	102 1/2	103 1/2
11	Ontario 5 1/2s, 1929.....	101 1/2	102 1/2
11	Ontario 5 1/2s, 1937.....	103 1/2	105 1/2
11	Ontario 5s, 1942.....	100 1/2	101 1/2
11	Ontario 6s, 1943.....	111 1/2	112 1/2
11	Ontario 5s, 1952.....	100 1/2	102 1/2
11	Quebec 5s, 1926.....	100 1/2	100 1/2
11	Quebec 4 1/2s, 1950.....	95 1/2	96 1/2
11	Saskatchewan 5s, 1925.....	99 1/2	100 1/2
11	Saskatchewan 4 1/2s, 1926.....	98 1/2	99 1/2
11	Saskatchewan 6s, 1927.....	101 1/2	102 1/2
11	Saskatchewan 5s, 1932.....	99 1/2	100 1/2
11	Saskatchewan 6s, 1938.....	107 1/2	109 1/2
11	Saskatchewan 5s, 1942.....	99 1/2	100 1/2
11	Saskatchewan 5 1/2s, 1946.....	104 1/2	106 1/2

CANADIAN MUNICIPAL—BONDS

Key.	Greater Winnipeg Water Dist. 5s, 1929.....	Bid.	Offered.
11	Greater Winnipeg Water Dist. 6s, 1930.....	99 1/2	W.O.
11	Greater Winnipeg Water Dist. 6s, 1930.....	102 1/2	104 1/2

CANADIAN MUNICIPAL—BONDS—Continued

Key.	Greater Winnipeg Water Dist. 5s, 1952.....	Bid.	Offered.
11	Montreal (Maisonneuve) 5 1/2s, 1930.....	98 1/2	99 1/2
11	Montreal (Maisonneuve) 5 1/2s, 1936.....	100 1/2	102 1/2
11	Montreal 5s, 1943.....	99 1/2	101 1/2
11	Montreal 5s, 1954.....	99 1/2	101 1/2
11	Montreal 5s, 1963.....	99 1/2	101 1/2
11	Ottawa 5s, 1945.....	99 1/2	100 1/2
11	Ottawa 6s, 1945.....	100 1/2	111 1/2
11	Quebec 5s, 1927.....	100	W.O.
11	Toronto 5s, 1935.....	99 1/2	100 1/2
11	Toronto 6s, 1940.....	109 1/2	110 1/2
11	Toronto Harbor Commission 4 1/2s, 1953.....	91 1/2	93 1/2
11	Winnipeg 5s, 1926.....	100 1/2	100 1/2
11	Winnipeg 6s, 1946.....	110	112 1/2

CANADIAN RAILROAD—BONDS

Key.	Can. Nor. Ry. (Can.) 4s, 1930.....	Bid.	Offered.
11	Can. Nor. Ry. (Can.) 4 1/2s, 1935.....	95 1/2	96 1/2
11	Can. Nor. Ry. (Can.) 7s, 1940.....	114 1/2	115 1/2
11	Can. Nor. Ry. (Can.) 6 1/2s, 1946.....	117 1/2	118 1/2
11	Can. Nat. Ry. (Can.) 4s, 1927.....	98 1/2	99 1/2
11	Can. Nat. Ry. (Can.) 4 1/2s, 1930.....	98 1/2	99 1/2
11	Can. Nat. Ry. (Can.) 4 1/2s, 1954.....	93 1/2	94 1/2
11	Canadian Pacific Ry. 4s, 1934.....	99 1/2	99 1/2
11	Canadian Pacific Ry. 4 1/2s, 1944.....	92 1/2	93 1/2
11	E. Can. & P. C. Ry. (Alb.) 4 1/2s, 1944.....	91 1/2	93 1/2
11	Grand Trunk Ry. (Alb.) 4s, 1939.....	88 1/2	89 1/2
11	Grand Trunk Ry. (Sask.) 4s, 1939.....	88 1/2	89 1/2
11	Grand Trunk Ry. (Can.) 6s, 1936.....	106 1/2	107 1/2
11	Grand Trunk Ry. (Can.) 7s, 1940.....	114 1/2	115 1/2
11	Grand Trunk Ry. (Can.) 3s, 1942.....	68 1/2	69 1/2
11	Grand Trunk Ry. (Can.) 4s, 1962.....	84 1/2	85 1/2
11	Great Nor. Ry. 4s, 1934.....	88 1/2	89 1/2

MISCELLANEOUS—BONDS

Key.	Bell Tel. of Canada 5s, 1955.....	Bid.	Offered.
11	Canadian Cons. Rubber 6s, 1946.....	99 1/2	101 1/2
11	Duke-Price Power Co. 6s, 1949.....	100 1/2	101 1/2

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 208.
- 2-E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 208.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 186.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0800. See Page 186.
- 5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 188.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 208.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6128.
- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 36 Broad St., N. Y. Phone Broad 4377. See Page 188.
- 13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 14-Morrison & Townsend, 120 B'way, N. Y. Phone Rector 2850.

Italy to Increase Wheat Production

By B. MAINERI



THE terms of Italy's vital wheat problems were materially altered after the World War. Reckoning both the casualties resulting from the war and the added inhabitants of annexed territory, the population has in-

creased from 34,000,000 to 40,000,000 people. Italy now ranks next to Great Britain only as an importer of wheat in Europe. Yet while the population has increased by 6,000,000 persons home wheat production has remained practically stationary at 50,000,000 quintals and wheat imports have increased from 15,000,000 to 25,000,000 quintals, thus bringing the total supply up to 75,000,000 quintals, as compared with 64,000,000 quintals before the war period. Deducting 6,000,000 quintals for seeding purposes, the present balance of 69,000,000 quintals remaining for food use for the 40,000,000 Italians works out an average consumption of 175 kilograms, as compared with 167 kilograms before the war.

In connection with the problem it must be remembered that the birth rate in Italy has not, so far, followed the curve of highly industrialized peoples, and that within ten years, at the present rate of increase, the country will contain 44,000,000 persons. Their demand for cereal

foodstuffs will then have reached 90,000,000 quintals, with the domestic supply available not changed to any appreciable extent.

Various remedies have been suggested to bridge the gap between domestic production and consumption, a problem now under study by a Government special committee. Wheat production in Italy today is estimated at eleven quintals to the hectare (two acres equals one hectare), and there are approximately 13,000,000 hectares of agricultural land available. About 43 per cent. of the total area of the country which may be put under cultivation is mountainous, which places the productive average mentioned at a high level. Expert opinion, indeed, tends rather toward the restriction of arable land and the extension of pasture land and wooded areas in generally mountainous districts.

The area of the country not yet reclaimed is estimated at 1,250,000 hectares. Even after reclamation takes place a not inconsiderable portion of this will not be suitable for wheat cultivation, while the increased yield from it will not exceed 1,000,000 quintals—a negligible amount. The reclamation of 2,000 hectares of the Agro Romano, however, indicates that there is yet room upon certain extensive landed estates for more scientific rotation of forage and grass and

cereal crops. In the opinion of many the area should be reduced rather in favor of the more profitable crops, which would lead, of course, to increase in land values, and such reductions would lead also to increasing the yield of wheat per hectare and raise the year's average from 50,000,000 to 55,000,000 quintals.

Compared with the yield per hectare of other countries in Europe, the results in Italy, excepting certain provinces, such as Cremona, Ferrara and Ravenna, is not high. This is due to the growing of wheat under olive and mulberry trees and in vineyards. The amount of wheat so raised represents about one-quarter of the total.

The plan of the "wheat campaign" should aim at the transformation of agricultural conditions through irrigation developments, road building and so on, in order to offer inducements for the farmer and worker to occupy rural homes instead of remaining in the cities. The Italian custom of inhabiting cities and going long distances out to the fields dies hard. Nevertheless, change along these lines toward intensive land cultivation will alone help to narrow the margin between present supply and the demand which the immediate future will make.

Assuming the possibility of increasing the acreage of land suitable for raising

cereal crops from 3,000,000 to 5,000,000 hectares, the fact remains that this implies enhanced cost of production. A thousand-year-old civilization spells exhaustion of the land productively, and scientific nourishment can be given only through fertilizing agents and plentiful irrigation, especially in areas where the rainfall is inadequate and uncertain. Roads, irrigation and agricultural credits distributed wisely can do much, but not all, to stimulate production. The Italian farmer requires also a steady and remunerative market. It is along these lines that the committee must operate to bring prosperity to the nation.

Canadian Foreign Trade

Against a decrease of \$53,000,000 in imports from the United States in the year ended June 30, 1925, the figures of the Canadian Department of Commerce show an expansion of \$3,000,000 in exports to the United States. The showing is not regarded as the least notable feature of the twelve months' trade exhibit. The combined value of Canada's export and import trade for the year was \$1,878,000,000, a shrinkage of \$31,000,000. World exports increased \$15,000,000, world imports fell off \$46,000,000. Trade with America contributed one-third of the gain in Canada's foreign sales, while the decrease in Canada's purchases in the United States, standing at \$53,000,000, exceeded by \$7,000,000 the aggregate decrease of all her foreign purchases.

Canada's imports from the United States amounted to \$517,000,000 and from the United Kingdom to \$153,000,000.

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
Consolidated Power & Light Co. of S. Dakota \$1,900,000 1 yr g 6% notes, F & A, due Aug. 1, 1926, price par, yield 6%, offered Aug. 11.	Pearsons-Taft Co., Chicago, and West & Co., Philadelphia.
De Soto Co., Miss., \$75,000 Yazoo-Delta Continuous Highway Taxing Dist. 6s, J & D, due June 1, 1926 to 1950, yield 4.50% to 5.20%, offered July 30.	Hibernia Securities Co., Inc., New Orleans.
East Chicago Elks Realty Co., E. Chicago, Ind., \$225,000 1st tax exempt 6s, F & A, due Aug. 1, 1927 to 1939, price par, yield 6%, offered Aug. 5.	Fletcher American Co., Indianapolis.
Evanston, Ill., \$135,000 school dist. No. 76 4 1/2s, M & S, due Sept. 1, 1932 to 1944, yield 4.10%, offered Aug. 4.	First Trust & Savings Bank, Chicago.
Fall River, Mass., \$300,000 reg 4s and 4 1/2s, due 1926 to 1955, yield 3.75% to 4%, offered Aug. 6.	R. L. Day & Co., Boston.
Hibernia Mortgage Co., New Orleans, \$100,000 1st coll tr g 6% notes, Ser "I," F & A, due Aug. 1, 1926 to 1931, yield 5% to 5.75%, offered Aug. 3.	Hibernia Securities Co., Inc., New Orleans.
Home Independent Telephone Co., \$175,000 1st ser g 5 1/2s, M & N, due May 1, 1931 to 1945, yield 5.90%, offered July 27.	Lumbermen's Trust Co., Portland, Ore.
Indiana Lamp Corp \$350,000 1st (closed) g 6 1/2s, J & J, due Jan. 1, 1927 to 1939, yield 6% to 6.70%, offered Aug. 11.	Chicago Trust Co., Chicago, Ill.
Jackson, Miss., \$400,000 impvt 4 1/2s, J & D, due June 1, 1926 to 1950, yield 4.10% to 4.40%, offered Aug. 4.	Whitney-Central Trust & Savings Bank, New Orleans.
Kankakee, Ill., \$200,000 school dist 5s, M & S, due Sept. 1, 1934 to 1944, yield 4.15%, offered Aug. 4.	First Trust & Savings Bank, Chicago.
Kansas-Oklahoma Gas Co. \$2,000,000 3-year 1st pipe line g 6s, F & A, due Aug. 1, 1925, price 100, yield 6%, offered Aug. 12.	Halsey, Stuart & Co., Inc., N. Y.
Laclede Gas Light Co. \$3,000,000 10 yr g 5 1/2s notes, F & A, due Aug. 1, 1935, price 98.50%, yield 5.70%, offered Aug. 11.	Guaranty Co. of N. Y., W. A. Harriman & Co., Inc., Halsey, Stuart & Co., Inc., New York, and Union Trust Co. of Pittsburgh.
La Fourche-Terrebonne Drainage Dist., La., \$175,000 5 1/2s, M & S, due Sept. 1, 1925 to 1954, yield 5% to 5.20%, offered Aug. 8.	Whitney-Central Trust & Savings Bank, New Orleans.
Lima, Ohio, \$100,000 street improvement 5 1/2s, A & O, due April 1, 1926, to Oct. 1, 1935, yield 4.10% to 4.30%, offered Aug. 11.	Prudden & Co., New York.
Lynn, Mass., \$805,000 coup 4s, J & J, due July 1, 1926 to 1955, yield 3.75% to 3.90%, offered Aug. 5.	Curtis & Sanger, Eldredge & Co., New York, and Oldham & Co., Boston.
Manatee, Fla., \$250,000 street improvement 6s, J & J, due July 1, 1926 to 1935, yield 4.50% to 5%, offered Aug. 11.	Prudden & Co., New York.
Maryland, State of, \$765,000 4 1/2% cts of indebtedness, \$515,000 gen const loan of 1924 and \$250,000 Balti. So. Md. Trunk Line Road Loan of 1922, F & A 15, due Aug. 15, 1925 to 1940, price 101.40 to 105.60, yield 6%, offered Aug. 24.	Alex. Brown & Sons, Baltimore, and Brown Bros. & Co., New York.
Monroe Co., Fla., \$1,060,000 Highway & Bridge 5 1/2s, J & D, due June 1, 1936 to 1955, yield 5%, offered Aug. 8.	Farson, Son & Co., New York.
Nassau Co., N. Y., \$244,000 g 4 1/2s, J & J, due July 1, 1935 to 1946, yield 4%, offered Aug. 10.	Pulleyn & Co., and Ripley, Loomis & Co., Inc., New York.
National Realty Corp., Ltd., \$225,000 gen ser g 7s, A & O 15, due April 15, 1928 to 1940, price par, yield 7%, bonus of 2 1/2 shares common no par stock with each \$1,000 bond, offered Aug. 8.	Equitable Securities Corp., Ltd., Montreal.
National Union Mortgage Co. \$1,000,000 g 6s, Ser "A," M & N, due May 1, 1945, price par, yield 6%, offered Aug. 5.	Mackubin, Goodrich & Co., Baltimore.
* New Jersey Water Co. \$1,000,000 1st g 5s, Ser "A," F & A, due Aug. 1, 1950, price 91.50, yield 5.65%, offered Aug. 12.	P. W. Chapman & Co., Inc., New York.
New Process Cork Co., Inc., \$1,000,000 5 yr s f g 6 1/2% notes, J & J, due July 1, 1930, price 97.50, yield 7.10%, offered Aug. 8.	Hemphill, Noyes & Co., and Palne, Webber & Co., New York.

BONDS

DESCRIPTION	OFFERED BY
Pontius Court Apts., Seattle, \$72,500 1st ser g 7s, F & A 20, due Feb. 20, 1927 to 1932, price par, yield 7%, offered July 27.	William D. Perkins & Co., Seattle.
Produce Merchants Office Bldg., Chicago, \$925,000 1st ser coup 6s, J & J, due July 1, 1928 to 1940, yield 5.85% to 6.15%, offered Aug. 8.	S. W. Straus & Co., Inc., New York.
St. Cloud, Fla., \$250,000 general impvt 5s, J & J, due July 1, 1927 to 1965, price par, yield 5%, offered July 30.	Seasongood & Mayer and Well, Roth & Irving Co., Cincinnati.
Shenandoah Valley Joint Stock Land Bank \$200,000 farm loan 5s, J & D, due June 1, 1945, price 103.50, yield 4.55% to 5%, offered Aug. 7.	Guy Huston Co., Inc., and Jackson & Curtis, New York.
Silver City, N. M., \$100,000 Direct Oblig. Water Works 5 1/2s, J & J, due July 1, 1970, yield 5% to 5.50%, offered Aug. 3.	Tillotson & Wolcott Co., Cleveland.
60 Park Place Office Bldg., Newark, \$2,000,000 1st fee and leasehold s f g 6s, F & A, due Aug. 1, 1937, price 99, yield 6.12%, offered Aug. 11.	S. W. Straus & Co., Inc., New York.
Wisconsin Public Utilities Co. \$400,000 1st coll tr g 5s, J & J, due July 1, 1926, offered July 31.	Bartlett & Gordon, Inc., Chicago.

STOCKS

DESCRIPTION	OFFERED BY
American Ice Co., New Orleans, 2,000 shares 7% cum pfd, par \$100, offered Aug. 4.	American Ice Co., New Orleans.
Caulfield's Dairy, Ltd., \$100,000 7% cum pfd, M & N, par \$100, price par, yield 7%, offered July 31.	Cordingsley, Pike & Co., Toronto.
Converse Rubber Shoe Co., \$750,000 7% cum pfd, J & D, price 101, offered Aug. 1.	Converse Rubber Shoe Co.
Crown Finance Corp., N. Y., \$296,575 capital stock, in units of 4 sh pfd (\$100 par) and one share common no par at \$475 per unit, yield 8.31%, offered Aug. 10.	A. D. Braham & Co., Inc., New York.
Dale Furniture Co., Ltd., Toronto, 25,000 shares 7% cum pfd, par \$10, offered July 31.	Hubley & Co., Toronto.
Furness Gold Mines, Ltd., 1,600,000 shares, Par \$1, offered July 31.	Furness Gold Mines, Ltd., Toronto.
Jamaica Public Service Co., Ltd., \$200,000 7% cum pfd, par \$100, price 98.50, offered July 31.	Greenfields & Co., Inc., and Mackenzie & Kingman, Montreal.
L. A. W. Acceptance Corp., Worcester, Mass., \$600,000 7% cum pfd, \$10 par, and common no par, \$150 per unit of 10 sh pfd and 5 sh common, yield 8%, offered Aug. 3.	L. A. W. Acceptance Corp., Worcester.
Muffets Corp., Buffalo, 3,000 shares 8% cum pfd, par \$100, price par, yield 8%, bonus of 1 sh no par common with 1 sh pfd, offered Aug. 1.	J. G. Martin Co., Niagara Falls, N. Y.
Vick Chemical Co. 100,000 shares capital stock, no par, price \$41, offered Aug. 13.	Charles D. Barney & Co. and Merrill, Lynch & Co., N. Y.

* For further information see below.

ADVERTISEMENT OF OFFERING LISTED IN ACCOMPANYING INDEX

\$1,000,000

New Jersey
Water Company

First Gold 5s, Series "A"

SECURITY: This issue, constituting the only funded debt of the New Jersey Water Company, is secured, in the opinion of counsel by a first mortgage on the entire property of the New Jersey Water Company, consisting of land, water mains, reservoirs, pumping stations and other equipment. The value of the Company's property on June 30, 1926, as confirmed by the Board of Public Utility Commissioners of New Jersey, was \$1,515,260. EARNINGS: The earnings of the properties of the Company for the year ended June 30, 1925, after deducting the operating expenses, Maintenance and Taxes, were \$161,393.89, twice the annual interest on this issue (the Company's entire funded indebtedness), which amounts to \$50,000.00.

P. W. Chapman & Co., Inc.
42 Cedar Street New York City
116 So. LaSalle Street Chicago, Ill.

AUG 14

Clearings and Federal Reserve Bank Statements

Week Ended

Bank Clearings

Saturday, Aug. 8, 1925

Central Reserve Cities:				Other Federal Reserve cities:			
	1925.	1924.	Year to Date.		1925.	1924.	Year to Date.
New York	\$4,919,929,114	\$4,583,559,866	\$174,342,317,486	Atlanta	\$56,673,245	\$41,848,319	\$1,950,512,177
Chicago	651,645,260	547,538,141	22,011,082,104	Boston	410,000,000	434,000,000	13,521,000,000
St. Louis	143,700,000	119,865,592	4,604,000,000	Cleveland	109,070,937	96,448,836	3,630,011,455
Total (3) C. R. cities	\$5,715,274,374	\$5,250,963,599	\$200,957,399,590	Dallas	37,079,848	33,335,562	1,420,985,044
Increase	8.8%		17.2%	Kansas City, Mo.	142,068,312	135,091,858	4,204,929,863
				Minneapolis	76,776,736	63,550,896	2,523,035,342
				Philadelphia	533,000,000	430,000,000	17,035,000,000
				Richmond	48,508,000	51,890,000	1,646,798,000
				San Francisco	173,100,000	153,200,000	5,563,200,000
				Total 9 cities	\$1,586,277,078	\$1,439,374,461	\$52,157,381,881
				Increase	10.2%		11.3%
				Total 12 cities	\$7,301,551,452	\$6,690,338,060	\$253,114,781,471
				Increase	9.1%		15.9%

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

Actual Condition

Statement of the Federal Reserve Banks

August 12

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS AUG. 12.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve	\$228,131,000	\$911,059,000	\$217,302,000	\$297,657,000	\$82,087,000	\$137,837,000	\$377,586,000	\$44,781,000	\$70,610,000	\$98,568,000	\$46,577,000	\$264,815,000
Total bills discounted	43,446,000	173,259,000	45,857,000	72,619,000	46,600,000	28,127,000	38,798,000	22,575,000	15,950,000	30,708,000	1,531,000	41,802,000
Total U. S. Govt. sec.	8,776,000	58,066,000	17,871,000	30,611,000	5,330,000	14,325,000	41,703,000	30,708,000	15,950,000	31,819,000	29,487,000	43,674,000
F. R. notes in circ'n.	164,272,000	337,418,000	151,385,000	211,196,000	68,803,000	134,484,000	146,465,000	41,885,000	61,221,000	62,381,000	28,914,000	198,254,000
Due members' res. ac't	142,415,000	827,274,000	127,944,000	189,506,000	64,506,000	69,795,000	329,365,000	76,356,000	30,493,000	89,983,000	55,207,000	156,824,000
Ratio, &c.	78.2%	80.0%	79.0%	75.1%	64.1%	72.4%	81.2%	51.8%	64.3%	65.4%	58.4%	74.7%

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	Aug. 12, 1925.	Aug. 5, 1925.	Aug. 13, 1924.
RESOURCES—			
Gold with Federal Reserve agents	\$1,447,740,000	\$1,436,480,000	\$2,080,982,000
Gold redemption fund with United States Treasury	55,694,000	57,715,000	32,157,000
Gold held exclusively against Federal Reserve notes	\$1,503,434,000	\$1,494,195,000	\$2,113,139,000
Gold settlement fund with Federal Reserve Board	675,046,000	686,989,000	612,076,000
Gold and gold certificates held by banks	509,130,000	506,830,000	419,210,000
Total gold reserves	\$2,777,610,000	\$2,778,014,000	\$3,144,425,000
Reserves other than gold	133,082,000	136,289,000	89,012,000
Total reserves	\$2,910,692,000	\$2,914,303,000	\$3,233,437,000
Non-reserve cash	50,557,000	49,756,000	48,556,000
Bills discounted:			
Secured by United States Government obligations	280,251,000	303,260,000	81,988,000
Other bills discounted	248,933,000	240,577,000	184,211,000
Total bills discounted	\$538,184,000	\$543,837,000	\$266,199,000
Bills bought in open market	211,650,000	211,972,000	18,028,000
United States Government securities:			
Bonds	69,047,000	69,441,000	30,118,000
Treasury notes	226,374,000	229,071,000	396,467,000
Certificates of indebtedness	33,159,000	34,982,000	111,740,000
Total United States Government securities	\$328,580,000	\$333,494,000	\$540,325,000
Foreign loans on gold	10,500,000	10,500,000	
All other earning assets	1,850,000	1,850,000	1,250,000
Total earning assets	\$1,090,773,000	\$1,101,653,000	\$825,802,000
Uncollected items	647,738,000	592,665,000	586,953,000
Bank premises	61,114,000	60,975,000	58,771,000
All other resources	21,814,000	21,764,000	31,308,000
Total resources	\$4,782,688,000	\$4,741,116,000	\$4,784,827,000
LIABILITIES—			
Federal Reserve notes in actual circulation	\$1,617,678,000	\$1,605,557,000	\$1,752,025,000
Deposits:			
Member bank—reserve account	2,179,668,000	2,211,733,000	2,105,484,000
Government	31,191,000	28,201,000	24,965,000
Other deposits	25,380,000	26,013,000	35,023,000
Total deposits	\$2,236,239,000	\$2,265,967,000	\$2,165,502,000
Deferred availability items	582,794,000	524,173,000	522,516,000
Capital paid in	115,816,000	115,677,000	111,967,000
Surplus	217,837,000	217,837,000	220,015,000
All other liabilities	12,324,000	11,905,000	12,002,000
Total liabilities	\$4,782,688,000	\$4,741,116,000	\$4,784,827,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.5%	75.3%	82.5%
Contingent liability on bills purchased for foreign correspondents	31,186,000	31,508,000	31,177,000

FOREIGN BANK STATEMENTS

The following comparisons occur in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND.		
	Aug. 12, 1925.	Aug. 5, 1925.
Circulation	\$145,253,000	\$146,319,000
Public deposits	15,733,000	11,037,000
Private deposits	110,729,000	110,497,000
Gov't securities	34,218,000	33,508,000
Other securities	71,605,000	68,229,000
Reserve	38,753,000	37,930,000
Prop reserve to liability	30.64%	31.21%
Bullion	164,256,000	164,500,000

BANK OF FRANCE.		
	Aug. 12.	Aug. 5.
Circulation	44,906,227	45,333,633
Gold on hand	5,546,954	5,546,931
Silver on hand	311,820	312,221
General deposits	2,354,619	2,603,888
Bills discounted	3,243,422	3,180,780
Advance to State	28,100,000	28,200,000
Other advances	2,912,847	2,928,521

FAILURES (DUN'S)

Week Ended—			
	Aug. 6, '25.	Aug. 7, '24.	
	Over	Over	
Tot. \$5,000.	Tot. \$5,000.		
East	110	75	118
South	90	43	99
West	103	52	84
Pacific	59	31	40
United States	362	201	341
Canada	28	15	29

Week Ended—			
	Aug. 9, '25.	Aug. 11, '22.	
	Over	Over	
Tot. \$5,000.	Tot. \$5,000.		
East	128	85	102
South	112	71	113
West	111	69	107
Pacific	51	23	39
United States	402	248	361
Canada	59	26	36

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

New York.				Chicago.			
	Aug. 5, 1925.	July 29, 1925.	Aug. 5, 1925.	July 29, 1925.		Aug. 5, 1925.	July 29, 1925.
Number of reporting banks	61	62	46	46			
Loans and discounts, gross:							
Secured by U. S. Govt. obligations	\$51,215,000	\$43,626,000	\$21,482,000	\$22,535,000			
Secured by stocks and bonds	2,004,595,000	1,978,061,000	587,330,000	595,008,000			
All other loans and discounts	2,169,705,000	2,123,397,000	676,220,000	671,230,000			
Total loans and discounts	\$4,225,515,000	\$4,145,084,000	\$1,279,041,000	\$1,288,773,000			
Investments:							
United States pre-war bonds	29,098,000	29,000,000	1,933,000	1,933,000			
United States Liberty bonds	506,621,000	508,077,000	80,240,000	90,248,000			
United States Treasury bonds	180,841,000	181,035,000	23,803,000	25,116,000			
United States Treasury notes	179,953,000	183,231,000	57,917,000	56,245,000			
United States Treasury certificates	38,374,000	39,164,000	3,206,000	3,835,000			
Other bonds, stocks and securities	852,359,000	863,019,000	191,313,000	195,991,000			
Total investments	\$1,787,246,000	\$1,807,526,000	\$367,414,000	\$373,368,000			
Total loans and investments	\$6,012,761,000	\$5,952,610,000	\$1,646,455,000	\$1,662,141,000			
Reserve balances with F. R. Banks	706,525,000	673,374,000	189,310,000	167,126,000			
Cash in vault	62,215,000	61,646,000	24,172,000	23,311,000			
Net demand deposits	5,025,692,000	5,028,084,000	1,182,686,000	1,177,918,000			
Time deposits	774,561,000	776,984,000	470,820,000	473,742,000			
Government deposits	8,579,000	8,579,000	7,843,000	7,843,000			
Bills payable and redts. with F. R. Banks:							
Secured by U. S. Govt. obligations	111,450,000	42,275,000	3,510,000	10,896,000			
All other	16,494,000	15,453,000	1,514,000	622,000			
Total borrowings from F. R. Banks	\$127,944,000	\$57,728,000	\$5,030,000	\$11,518,000			
All Reporting Member Banks.							
Aug. 5, 1925.	728	730					
Loans and discounts, gross:							
Secured by United States Government obligations	\$165,351,000	\$158,943,000					
Secured by stocks and bonds	5,002,428,000	5,035,326,000					
All other loans and discounts	8,087,054,000	8,022,881,000					
Total loans and discounts	\$13,254,833,000	\$13,217,150,000					
Investments:							
United States pre-war bonds	219,611,000	218,711,000					
United States Liberty bonds	1,382,949,000	1,389,689,000					
United States Treasury bonds	439,046,000	434,889,000					
United States Treasury notes	400,744,000	406,075,000					
United States Treasury certificates	105,255,000	106,072,000					
Other bonds, stocks and securities	2,935,472,000	2,950,624,000					
Total investments	\$5,482,975,000	\$5,506,060,000					
Total loans and investments	\$18,737,808,000	\$18,723,210,000					
Reserve balances with Federal Reserve Banks	1,664,682,000	1,605,774,000					
Cash in vault	211,138,000	273,039,000					
Net demand deposits	12,833,965,000	12,814,844,000					
Time deposits	5,177,921,000	5,174,141,000					
Government deposits	71,049,000	71,760,000					
Bills payable and redts. with F. R. Banks:							
Secured by United States Government obligations	230,722,000	171,640,000					
All other	106,744,000	88,231,000					
Total borrowings from Federal Reserve Banks	\$337,466,000	\$259,871,000					

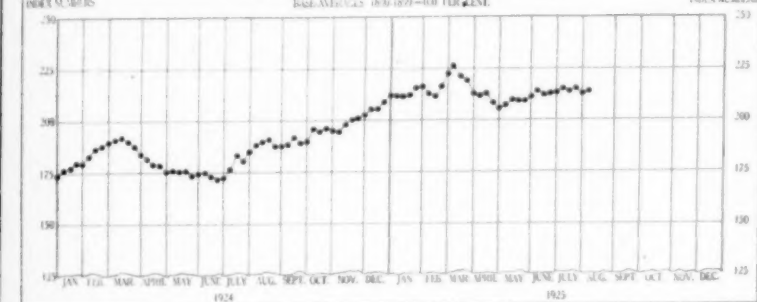
CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4
Previous week	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4
Year to date	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4
Same week 1924	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4
Same week 1923	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4	4 1/2 @ 4 1/4

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	84s 11 1/2 @ 84s 11 1/2	32d @ 31 1/2	69 1/2 @ 69 1/2
Previous week	84s 11 1/2 @ 84s 11 1/2	32d @ 31 1/2	69 1/2 @ 69 1/2
Year to date	84s 11 1/2 @ 84s 11 1/2	32d @ 31 1/2	69 1/2 @ 69 1/2
Same week 1924	84s 11 1/2 @ 84s 11 1/2	32d @ 31 1/2	69 1/2 @ 69 1/2
Same week 1923	84s 11 1/2 @ 84s 11 1/2	32d @ 31 1/2	69 1/2 @ 69 1/2

ANNALIST INDEX OF WHOLESALE FOOD PRICES



Aug. 8, 1925.....214.271 | Aug. 9, 1924.....187.966
 Aug. 1, 1925.....213.402 | Aug. 11, 1923.....173.663

Year to Date—213.510

Yearly Averages

1924	190.009	1919	295.607
1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720
1920	282.757	1915	139.080

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1925.	Low.	High.	Same Week 1924.	1923.
Hogs, medium to heavy.....	\$13.5375	\$13.5375	\$14.0125	\$10.15	\$19.425	\$7.225	
Steers, good to choice.....	13.60	13.425	13.60	9.425	10.325	10.275	
Beef, salt, per 200 pounds.....	19.50	19.50	19.50	17.50	18.50	17.00	
Pork, salt, per 200 pounds.....	41.00	41.00	41.50	24.50	26.50	30.00	
Flour, Spring patents.....	10.05	10.05	11.50	9.675	8.975	7.425	
Flour, Winter straights.....	8.35	8.175	11.125	8.15	7.40	5.425	
Lard, Middle West, pound.....	17.85	18.225	18.25	13.375	14.35	11.60	
Bacon, clear sides, pound.....	23.625	23.875	23.875	19.75	17	11.125	
Oats, No. 2 and No. 3.....	42.50	44.4375	61.25	42.0625	53.50	38.00	
Potatoes, white, per bushel.....	1.53	1.50	1.53	.48	.795	5.25	
Beef, fresh, per pound.....	.13	.1300	.1650	.1200	.1375	.1500	
Mutton, dressed, per pound.....	.1250	.1200	.1650	.1100	.13	.1100	
Sheep, wethers, 100 pounds.....	9.375	9.50	11.875	8.25	7.75	7.75	
Sugar, per pound.....	.0540	.0530	.0625	.0530	.0600	.0800	
Codfish, Georges, per pound.....	.1025	.1025	.1025	.0925	.0925	.0875	
Rye flour.....	5.75	5.8125	9.0625	5.75	5.825	4.375	
Cornmeal, per 100 pounds.....	3.0875	3.00	3.575	3.00	3.30	2.35	
Rice, extra fancy, per pound.....	.08125	.08125	.08125	.0775	.0775	.0775	
Beans, medium, per bushel.....	3.555	3.645	4.35	3.28	3.405	4.50	
Apples, extra, per pound.....	.11875	.11875	.14375	.11625	.13	.10375	
Prunes, 60-70s, per pound.....	.07625	.07625	.0825	.0700	.08125	.07875	
Butter, creamery, pound.....	.4325	.44	.4850	.38187	.3750	.4325	
Butter, dairy, pound.....	.42	.4250	.4500	.3700	.36375	.4225	
Cheese, Star, whole milk, pound.....	.2325	.2275	.2600	.2275	.2050	.2450	
Coffee, Rio, No. 7.....	.2025	.1925	.2375	.1750	.16625	.10625	

ALIEN MIGRATION

	March.	February.	January.	December.	November.
Inbound	Imm- grants, 26,045	Imm- grants, 16,905	Imm- grants, 26,744	Imm- grants, 14,345	Imm- grants, 26,019
	Non- Imm- grants, 18,905	Non- Imm- grants, 14,345	Non- Imm- grants, 12,907	Non- Imm- grants, 20,913	Non- Imm- grants, 9,915
Outbound	Imm- grants, 8,403	Imm- grants, 11,850	Imm- grants, 5,684	Imm- grants, 9,708	Imm- grants, 4,087
Gain or loss.....	+17,642	+5,046	+21,060	+4,637	+21,932
Aliens departed.....	2,163	2,225	1,952	1,624	2,091

FAILURES (BRADSTREET'S)

	July, 1925.	June, 1925.	July, 1924.
Commercial failures.....	Number 1,452	Number 1,457	Number 1,548
	Liabilities \$30,474,761	Liabilities \$38,813,017	Liabilities \$49,539,184

BUILDING PERMITS—(BRADSTREET'S)

	July, 1925.	June, 1925.	July, 1924.
Building permits.....	Cities 168	Cities 168	Cities 168
	Amount \$340,065,726	Amount \$338,184,498	Amount \$229,142,718

IRON AND STEEL FIGURES

	July, 1925.	June, 1925.	July, 1924.
1 rolled steel orders (tons).....	3,539,407	3,710,458	3,187,072
Steel ingots produced daily.....	118,753	123,348	72,223
Pig iron production, daily (tons).....	85,930	80,115	57,577
Total No. Blast Furnaces.....	392	190	48
Pig iron (Iron Age figures).....	392	190	48

FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

Par.	Country.	DEMAND.						CABLES.					
		Last Week.		Year 1925 to Date.		Same Week 1924.		Last Week.		Year 1925 to Date.		Same Week 1924.	
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665	London	4.85%	4.85%	4.86%	4.74%	4.54%	4.43%	4.86	4.85%	4.86%	4.74%	4.54%	4.43%
19.28	Paris	4.74%	4.69%	5.34%	5.09%	5.29	4.75	4.67%	5.45%	4.44%	5.07%	5.29%	
19.28	Belgium	4.60	4.50%	5.20%	4.44	5.07%	4.80	4.60%	4.51	5.21	4.44%	4.80%	
19.28	Switzerland	19.15%	19.41	19.50	18.93	18.76	19.43	19.43	19.51	19.22	18.95	18.78	
19.28	Italy	3.66	3.56%	4.24%	3.32%	4.51%	4.36	3.66%	3.57	4.24%	3.33	3.25%	
40.29	Holland	40.20	40.15	40.59	39.79	38.97	38.40	40.24	40.19	40.63	39.83	39.01	
19.30	Greece	1.60%	1.56	1.97	1.49%	1.84	1.70	1.61	1.56%	2.00	1.52	1.87	
19.30	Spain	14.46	14.41	14.68	13.97	13.53	13.40	14.48	14.43	14.70	13.99	13.55	
26.28	Denmark	23.03	22.50	24.03	17.66	16.28	16.13	23.05	22.52	24.05	17.68	16.30	
26.80	Sweden	26.88	26.86	26.96	26.72	26.68	26.62	26.90	26.88	26.99	26.74	26.70	
26.80	Norway	18.56	18.19	18.73	15.90	13.78	13.66	18.73	18.21	18.75	15.16	13.82	
51.41	Russia	.13	.12	.09	.05%	.17	.09%	.06	.05	.12	.20	.14	
48.66	Calcutta	36.63	36.63	36.63	35.36	32.50	32.13	36.75	36.75	36.75	35.48	32.62	
78.00	Hongkong	56.88	56.88	59.88	54.125	53.88	53.00	57.00	57.00	60.00	54.125	54.00	
108.82	Shanghai	76.88	76.88	78.38	73.13	73.88	72.88	77.00	77.00	78.50	73.25	74.00	
59.83	Kobe	41.25	41.25	42.13	38.25	41.38	41.13	41.375	41.375	42.25	38.37	41.50	
50.00	Manila	49.63	49.63	49.875	49.50	49.25	49.25	49.75	49.75	50.125	49.75	49.50	
42.44	Buenos Aires	40.375	40.31	40.68	37.50	33.75	33.12	40.50	40.43	40.80	37.62	33.87	
33.35	Rio	11.81	11.63	11.93	10.10	10.18	9.87	11.88	11.68	11.98	10.15	10.23	
23.83	Germany†	23.82	23.81	23.82	23.78	4.166	4.166	23.82	23.81	23.81	23.78	4.166	
20.46	Austria†	14.125	14.125	14.125	14.125	.0014%	.0014%	14.125	14.125	14.125	14.125	.0014%	
19.30	Poland	19.00	18.95	19.25	17.75	19.3	19.25	19.00	18.95	19.25	17.75	19.3	
26.26	Czechoslovakia	2.96	2.96	3.02	2.96%	2.97%	2.94%	2.96%	2.96%	3.02	2.95%	2.94%	
19.30	Yugoslavia	1.81%	1.79%	1.82	1.54%	1.25%	1.20%	1.81%	1.79%	1.82	1.54%	1.25%	
19.30	Finland	2.52%	2.52%	2.52%	2.52	2.52	2.52	2.53	2.52%	2.52%	2.52	2.52	
19.30	Rumania	.53	.51%	.53	.45	.45%	.44	.53	.51%	.53	.45	.45%	
20.31	Hungary	.0014	.0014	.0014	.0013%	.0013%	.0013	.0014	.0014	.0014	.0013%	.0013%	

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Quotations for new reichsmark. Trading began Nov. 7, 1924.

‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12½ per million crowns.

Transportation

Revenue car loadings—	Period or Date.	1925.	Normal.	Per Cent. Departure From Normal.
All commodities.....	Week ended Aug. 1	1,043,063	802,640	+15.6
Grain and grain products.....	Week ended Aug. 1	50,943	51,682	-1.4
Coal and coke.....	Week ended Aug. 1	190,370	164,818	+15.5
Forest products.....	Week ended Aug. 1	71,593	67,265	+17.0
Manufactured products.....	Week ended Aug. 1	638,712	533,619	+19.2
All commodities.....	Year to Aug. 1	29,228,525	25,448,699	+14.9
Grain and grain products.....	Year to Aug. 1	1,238,642	1,225,855	+1.0
Coal and coke.....	Year to Aug. 1	5,374,250	5,185,316	+3.4
Forest products.....	Year to Aug. 1	2,300,707	1,881,938	+22.3
Manufactured products.....	Year to Aug. 1	18,312,508	15,253,918	+20.1
Freight car surplus.....	Fourth quarter July	263,876	181,698	+45.2
Per cent. of freight cars serviceable.....	July 15	91.4	89.4	+2.2
Per cent. locomotives serviceable.....	July 15	82.5	78.6	+5.0
Gross revenues.....	Year to July 1	\$2,895,216,498	\$2,719,656,436	+6.5
Expenses.....	Year to July 1	2,287,843,001	2,352,174,839	-2.7
Taxes.....	Year to July 1	160,670,659	134,438,817	+22.6
Rate of return on property investment—				
Eastern District.....	Year to July 1	5.10	5.75	-11.3
Southern District.....	Year to July 1	5.35	5.75	-22.1
Western District.....	Year to July 1	3.33	5.75	-42.1
United States as a whole.....	Year to July 1	4.46	5.75	-22.4

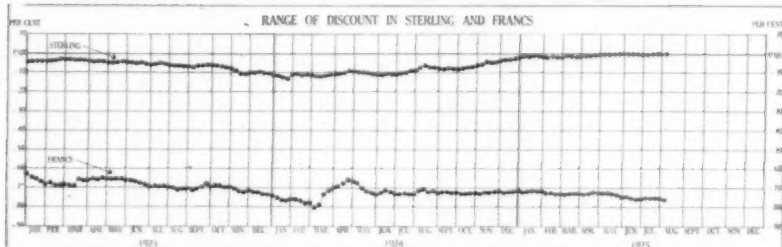
SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

Car loadings.....	July 25.	July 18.	July 11.	July 4.	June 27.	June 20.
	1,029,003	1,010,870	882,806	864,452	991,341	982,600
Idle cars.....	342,692	344,321	352,147	357,458	347,196	300,788

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Fourth week in July.....	\$26,517,686	\$24,473,762	+\$2,043,924	+8.35
Third week in July.....	17,240,503	17,240,503	—	—
Second week in July, 15 roads.....	17,700,568	17,443,135	+256,433	+1.52
First week in July, 16 roads.....	17,280,373	17,037,297	+243,076	+1.43
Fourth week in June, 15 roads.....	23,453,827	22,814,415	+639,412	+2.66
Third week in June, 16 roads.....	17,170,036	17,458,532	-288,496	-1.65
Second week in June, 16 roads.....	16,982,661	17,388,645	-405,984	-2.33
First week in June, 16 roads.....	17,075,429	17,337,267	-261,838	-1.51
Month of May, 176 roads.....	487,664,585	476,549,961	+11,114,624	+17.49
Month of April, 176 roads.....	472,591,685	474,287,788	-1,696,103	-0.36
Month of March, 176 roads.....	485,498,143	504,362,971	-18,864,828	-3.74
From Jan. 1, 176 roads.....	2,382,959,504	2,400,981,377	-18,021,873	-0.7



FOREIGN EXCHANGE

THE news that Signor Orlando had resigned his seat in the Italian Parliament led Paris and London operators to grasp the opportunity speculatively to depress the lira on Friday, but as the week closed on Saturday a rally took place in this exchange. A recovery of 2½ points was made, bringing the bill up to 3.60 cents. The remaining exchanges were relatively unchanged. Sterling was quiet around \$4.85%; French and Belgian francs were firm, the former at 4.67½, the latter at 4.51 cents. Dutch exchange improved 2½ points to 40.20 cents, while Spanish, Swiss and the Scandinavians were steady.

The opening of the week on Monday

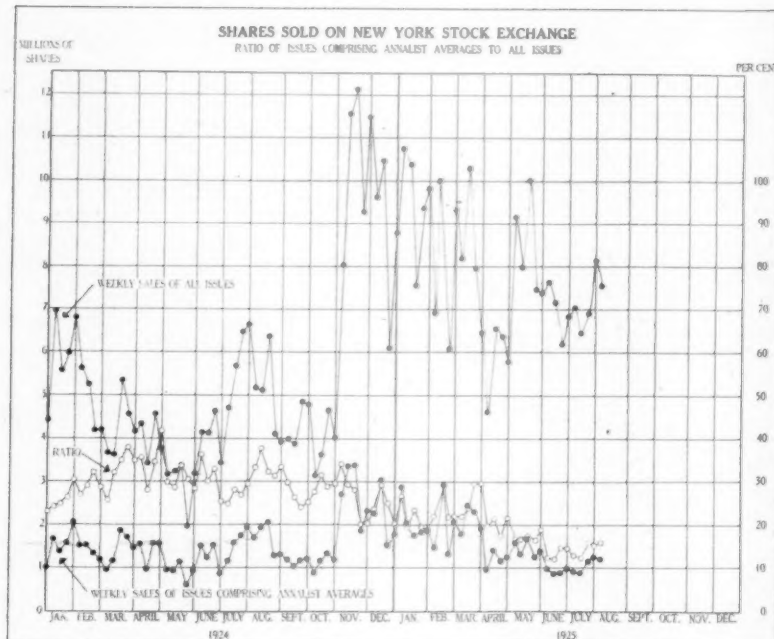
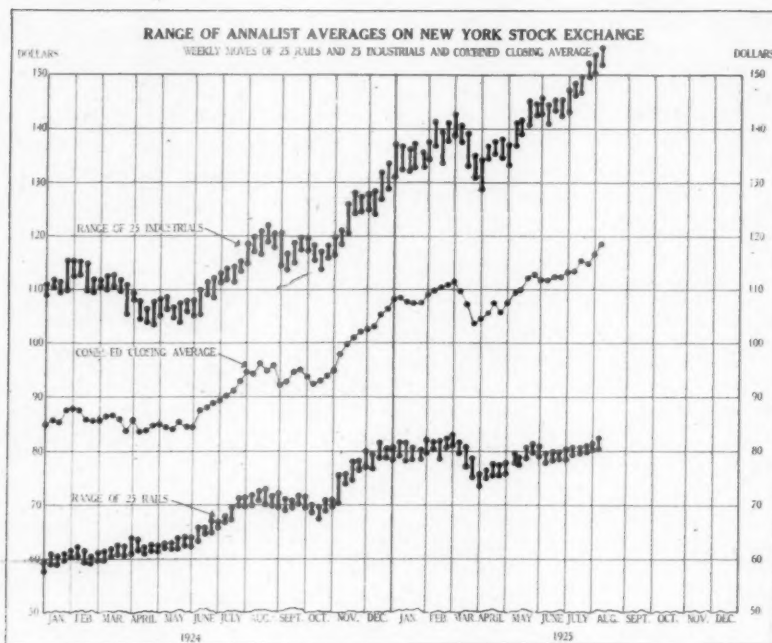
showed all of the bills moving within narrow limits. Sterling was unchanged at \$4.85%; the zloty was somewhat lower, reflecting, it is believed, the political and financial situation in Poland; French francs gained a point and lire advanced three points. The Scandinavian currencies were slightly higher. Midsummer dullness was apparent in the small volume of trading.

Tuesday's market was featured by heavy buying of Danish and Norwegian bills. The greater part of the buying came from abroad. The advance had started in the London market before the exchanges here had opened. Wall Street thought the move due to speculative buying, as no news appeared

Week Ended

Stock Sales and Price Averages

Saturday, August 8



TWENTY-FIVE RAILROADS.					TWENTY-FIVE INDUSTRIALS.				
Aug. 3.	High.	Low.	Last.	Net Same Day Ch'ge. Last Yr.	Aug. 6.	High.	Low.	Last.	Net Same Day Ch'ge. Last Yr.
3.	81.39	80.69	80.90	+ .03 70.44	6.	81.84	80.96	81.10	-.33 70.64
4.	81.34	80.64	81.05	+ .15 70.20	7.	82.18	81.04	81.94	+.94 70.71
5.	81.93	80.94	81.43	+.38 70.23	8.	82.54	81.89	82.10	+.16 70.51

TWENTY-FIVE INDUSTRIALS.					COMBINED AVERAGE—50 STOCKS.				
Aug. 3.	High.	Low.	Last.	Net Same Day Ch'ge. Last Yr.	Aug. 6.	High.	Low.	Last.	Net Same Day Ch'ge. Last Yr.
3.	154.01	152.09	153.22	+1.05 118.72	6.	154.29	152.75	153.37	-.07 117.91
4.	154.49	152.81	153.86	+.64 118.01	7.	154.69	152.99	154.20	+.83 117.39
5.	154.47	153.07	153.44	+.42 117.97	8.	155.16	154.11	154.54	+.34 117.81

COMBINED AVERAGE—50 STOCKS.					COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.				
Aug. 3.	High.	Low.	Last.	Net Same Day Ch'ge. Last Yr.	Aug. 8, 1925.	Aug. 9, 1924.	Changes.		
3.	117.70	116.39	117.06	+.34 94.58	1,047,230	1,227,240	- 180,010		
4.	117.91	116.72	117.45	+.39 94.10	6,489,597	3,881,339	+ 2,608,258		
5.	118.20	117.00	117.43	+.02 94.10					

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.					SHARES SOLD ON NEW YORK STOCK EXCHANGE.				
Aug. 8, 1925.	Aug. 9, 1924.	Changes.			Week Ended Aug. 8, 1925.	Same Week 1924.	Same Week 1923.		
1,047,230	1,227,240	- 180,010			Monday	1,045,310	1,178,608	467,200	
6,489,597	3,881,339	+ 2,608,258			Tuesday	1,391,512	1,003,010	455,325	
					Wednesday	1,429,367	897,037	413,725	
					Thursday	1,379,075	781,730	374,942	
					Friday	1,593,013	904,659	Ex. Closed.	
					Saturday	698,550	343,535	151,280	

SHARES SOLD ON NEW YORK STOCK EXCHANGE.					YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS				
Week Ended Aug. 8, 1925.	Same Week 1924.	Same Week 1923.			High.	Low.	High.	Low.	
Monday	1,045,310	1,178,608	467,200		*1925	118.85 Aug.	101.16 Mar.	1919	95.59 Nov.
Tuesday	1,391,512	1,003,010	455,325		1924	107.23 Dec.	82.26 Apr.	1918	80.16 Nov.
Wednesday	1,429,367	897,037	413,725		1923	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.
Thursday	1,379,075	781,730	374,942		1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.
Friday	1,593,013	904,659	Ex. Closed.		1921	73.13 May	58.35 June	1915	94.13 Oct.
Saturday	698,550	343,535	151,280		1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.
Total Week	7,536,827	5,108,579	1,862,472		*To date.			1913	79.25 Jan.
Year to date	245,196,761	146,332,539	147,700,665						

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

For Week Ended Saturday, August 8, 1925. (Total Sales 7,536,827 Shares) With Closing Prices, Wednesday, August 12.

Yearly Price Ranges										Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod.	Week's Range		Sat. Aug. 8. Last.	Week's Ch'ge.	Week's Sales.	Wed. Aug. 12. Close.	
1923.		1924.		1925		Range.		Date.	Mon. Aug. 3. First.					High.	Low.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.			STOCKS (and ticker abbreviations)										
82	67	64	61	75%	May 29	62	Jan. 6	ABITIBI POWER & PAPER (sh.) (ABI).....	250,000	July 20, '25	\$1	Q	65	67 1/2	65	91	67 1/2	+ 2 1/2	950	65 1/2
19 1/2	6 1/2	16 1/2	6	103 1/2	Jan. 9	90	Apr. 16	Adams Express (AE).....	12,000,000	June 30, '25	\$1.50	Q	91	92 1/2	91	92 1/2	91	+	200	15
54 1/2	24	54	28 1/2	62	July 28	13	Apr. 11	Advance Rumely (RX).....	13,750,000				15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	+	200	15
				62	July 28	47	Feb. 16	Advance Rumely pf.....	12,500,000	July 1, '25	75c	Q	58	58 1/2	57	58 1/2	+ 1/2	1,400	58 1/2	
				12 1/2	May 27	9 1/2	Apr. 21	Ahumada Lead (H) (AUA).....	1,192,018	July 2, '25	125c	Q	10 1/2	10 1/2	10	10 1/2	+	2,800	10 1/2	
72 1/2	56	93	67 1/2	111 1/2	Feb. 26	88 1/2	Jan. 30	Air Reduction (sh.) (ADN).....	191,212	July 15, '25	\$1	Q	103 1/2	103 1/2	102 1/2	103 1/2	+ 3 1/2	6,500	104	
14 1/2	4 1/2	14 1/2	4 1/2	15 1/2	May 19	10	Mar. 19	Box Rubber (sh.) (AB).....	500,000	Dec. 15, '20	82	Q	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	+	6,600	11 1/2
				105	July 30	104 1/2	July 28	Alabama & Vicksburg (ALM).....	4,200,000	Apr. 1, '25	5				105					
1 1/2		1 1/2	2 1/2	Mar. 27	1	Jan. 6		Alaska Juneau G. M. (H) (JUT).....	13,987,440			1 1/2	1 1/2	1 1/2	1 1/2			900	1 1/2	
		193	193	203	June 20	203	June 20	Albany & Susquehanna (AQS).....	3,500,000	July 1, '25	4 1/2	SA			203					
100	95	122 1/2	96 1/2	140	June 17	140	June 17	Alliance Realty (ANR).....	2,500,000	July 17, '25	2	Q			140					
80	59 1/2	87 1/2	65	95 1/2	May 28	80	Mar. 30	All-American Cable (AAC).....	27,586,000	Aug. 1, '25	1 1/2	Q			203					
112	105 1/2	119 1/2	110	120	Feb. 26	117	Jan. 9	Allied Chemical & Dye (sh.) (ACD).....	2,178,109	Aug. 1, '25	\$1	Q	90 1/2	94 1/2	90 1/2	93 1/2	+ 3	23,600	95 1/2	
51 1/2	37 1/2	73 1/2	41 1/2	86 1/2	Mar. 13	71 1/2	Jan. 5	Allied Chemical & Dye pf.....	39,284,900	July 1, '25	1 1/2	Q	119 1/2	120	119 1/2	120	+ 1/2	500		
97 1/2	88	104 1/2	90	108	June 3	103 1/2	Jan. 3	Allis-Chalmers Manufacturing (AH).....	26,000,000	May 15, '25	\$1.50	Q	82	82 1/2	81	82 1/2	+ 1/2	3,700	82	
36 1/2	10 1/2	17 1/2	7 1/2	23 1/2	July 27	13 1/2	Mar. 19	Allis-Chalmers Manufacturing pf.....	16,500,000	July 15, '25	1 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100		
68 1/2	28 1/2	49 1/2	18 1/2	38 1/2	July 27	30 1/2	Mar. 23	American Chemical (AC).....	33,322,100	July 1, '25	1 1/2	Q	37 1/2	38 1/2	37	37	+	300	38	
100	77	160	98	206	Feb. 11	161	Jan. 13	American Agricultural Chemical pf.....	28,455,200	Apr. 15, '21	1 1/2	Q	65 1/2	66 1/2	63 1/2	63 1/2	- 1 1/2	7,900	61 1/2	
85 1/2	50 1/2	56	52	58 1/2	June 19	53 1/2	Jan. 10	American Bank Note (\$50) (ABN).....	4,945,250	May 15, '25	\$1.25	Q			175					
49 1/2	25	49 1/2	36	43	Jan. 7	36 1/2	Mar. 19	American Bank Note pf. (\$50).....	4,485,650	July 1, '25	75c	Q			58					
				87 1/2	June 19	84	May 28	American Beet Sugar Company (sh.) (ABS).....	150,000	July 31, '25	1	Q	37 1/2	38 1/2	37	37		300	38	
80	22 1/2	38 1/2	22 1/2	54 1/2	Jan. 3	25 1/2	Mar. 24	American Beet Sugar pf.....	5,000,000	July 1, '25	1 1/2	Q			87					
83 1/2	69 1/2	102	76	121 1/2	Aug. 5	90 1/2	Mar. 30	American Bosch Magneto (sh.) (BOS).....	138,268	Apr. 1, '24	\$1.25	Q	30 1/2	33 1/2	30 1/2	33 1/2	+ 3 1/2	7,200	30 1/2	
110	102 1/2	110	104 1/2	113 1/2	May 20	107 1/2	Jan. 12	American Brake Shoe & Foundry (sh.) (ABK).....	156,314	June 30, '25	\$1.25	Q	108	121 1/2	108	118	+ 10	5,400	117 1/2	
17 1/2	7 1/2	163 1/2	95 1/2	219 1/2	Aug. 8	158 1/2	Jan. 16	American Brake Shoe & Foundry pf.....	9,600,000	June 30, '25	1 1/2	Q			110					
								American Can Company (AC).....	41,233,300	May 15, '25	1 1/2	Q	210	216 1/2	209 1/2	218 1/2	+ 8 1/2	84,400	234	
115	106	119	109	121 1/2	June 12	115	Jan. 29	American Can Company pf.....	41,233,300	July 1, '25	1 1/2	Q	119 1/2	120 1/2	119 1/2	120 1/2	+ 1	700	121	
1 1/2	117	125	118 1/2	128	July 28	120 1/2	Apr. 27	American Car & Foundry (sh.) (AF).....	800,000	July 1, '25	\$1.50	Q	101 1/2	104	100 1/2	104	+ 3 1/2	4,900	102 1/2	
5 1/2	20 1/2	5	21 1/2	26 1/2	Jan. 17	22 1/2	Apr. 2	American Car & Foundry pf.....	30,000,000	July 1, '25	1 1/2	Q	127	128	126 1/2	128	+ 1 1/2	300		
7 1/2	5 1/2	39 1/2	23	58 1/2	Apr. 18	37	Jan. 27	American Chain, Class A (#25) (ACN).....	8,750,000	July 1, '25	50c	Q	23 1/2	23 1/2	23 1/2	23 1/2	+	1,100	23 1/2	
				82	July 8	89 1/2	July 7	American Chain, Class B (#25) (ACN).....	88,484	Nov. 1, '20	1		46 1/2	48	45 1/2	47 1/2	+ 1 1/2	1,000		
				90	July 24	90	July 24	American Chiclet certificates (sh.).....	91,172				46 1/2	48	45 1/2	47 1/2	+ 1 1/2	1,000		
				90	July 24	90	July 24	American Chiclet prior pf. (sh.).....	16,675				90	90	90	90		100		
7 1/2	4 1/2	7	3 1/2	6 1/2	Jan. 22	3 1/2	Mar. 17	American Chiclet prior pf. cts. (sh.).....	14,817					90						
143 1/2	87	164 1/2	88	166	Jan. 2	125	Apr. 27	American Drugists Syndicate (#10) (ADS).....	5,333,380	Apr. 15, '25	30c	SA	5 1/2	5 1/2	5 1/2	5 1/2		1,100	5 1/2	
				47	Jan. 17	27 1/2	Apr. 27	American Express (AM).....	10,343,700	July 1, '25	1 1/2	Q	135	135 1/2	133	135 1/2	+ 2 1/2	1,700		
				94	Feb. 10	87	Jan. 6	American Express & Foreign (sh.) (AEF).....	825,865			40 1/2	40	39 1/2	42 1/2	+ 2 1/2	61,900	41 1/2		
97	96	132 1/2	93	135	June 17	114 1/2	Mar. 30	American & Foreign Power pf. (sh.).....	298,680	July 1, '25	\$1.75	Q	90 1/2	91	90 1/2	91	+ 1/2	1,900	90 1/2	
13 1/2	6 1/2	14 1/2	7 1/2	14	Jan. 14	8 1/2	Mar. 31	American & Foreign Power 25% paid.....	272,922	July 1, '25	43 1/2c	Q	132	134	132	134	+ 2	500		
74 1/2	29 1/2	72 1/2	50 1/2	75 1/2	Jan. 14	59	Mar. 31	American Hide & Leather (H).....	11,274,100			11	11	11	11	+	500			
111 1/2	78	96	72	122 1/2	July 28	83	Mar. 18	American Hide & Leather pf.....	12,548,300	Oct. 1, '20	1 1/2	Q	65 1/2	65 1/2	63	64	- 1 1/2	1,400	63 1/2	
85	77 1/2	83	75 1/2	86	July 9	74 1/2	Mar. 17	American Ice (IS).....	15,000,000	July 25, '25	1 1/2	Q	120	121 1/2	118	118 1/2	- 1 1/2	6,800	119	
13	10 1/2	12 1/2	10	14	Jan. 15	11 1/2	Jan. 2	American Ice pf.....	400,000	Sep. 30, '20	1		34 1/2	34 1/2	34 1/2	34 1/2	- 2 1/2	3,800	35 1/2	
98 1/2	91	103	95	100	June 11	95 1/2	Feb. 27	American-La France Fire Eng. (H) (AFG).....	3,925,500	May 15, '25	25c	Q	12 1/2	12 1/2	12 1/2	12 1/2	+	2,900	12 1/2	
58	28 1/2	58 1/2	30	79 1/2	Aug. 8	53	Jan. 2	American-La France Fire Engine pf.....	4,000,000	Mar. 15, '25	1 1/2	Q	28	31 1/2	28	31 1/2	+ 1 1/2	16,000	34 1/2	
								American Linsed (AL).....	16,750,000	Mar. 15, '25	1 1/2	Q	72	79 1/2	72	79 1/2	+ 4 1/2	7,900	80	
								American Linsed pf.....	16,750,000	July 1, '25	1 1/2	Q								

1922				1921				1920				1919				1918				1917				1916				1915				1914				1913				1912				1911				1910				1909				1908				1907				1906				1905				1904				1903				1902				1901				1900				1899				1898				1897				1896				1895				1894				1893				1892				1891				1890				1889				1888				1887				1886				1885				1884				1883				1882				1881				1880				1879				1878				1877				1876				1875				1874				1873				1872				1871				1870				1869				1868				1867				1866				1865				1864				1863				1862				1861				1860				1859				1858				1857				1856				1855				1854				1853				1852				1851				1850				1849				1848				1847				1846				1845				1844				1843				1842				1841				1840				1839				1838				1837				1836				1835				1834				1833				1832				1831				1830				1829				1828				1827				1826				1825				1824				1823				1822				1821				1820				1819				1818				1817				1816				1815				1814				1813				1812				1811				1810				1809				1808				1807				1806				1805				1804				1803				1802				1801				1800				1799				1798				1797				1796				1795				1794				1793				1792				1791				1790				1789				1788				1787				1786				1785				1784				1783				1782				1781				1780				1779				1778				1777				1776				1775				1774				1773				1772				1771				1770				1769				1768				1767				1766				1765				1764				1763				1762				1761				1760				1759				1758				1757				1756				1755				1754				1753				1752				1751				1750				1749				1748				1747				1746				1745				1744				1743				1742				1741				1740				1739				1738				1737				1736				1735				1734				1733				1732				1731				1730				1729				1728				1727				1726				1725				1724				1723				1722				1721				1720				1719				1718				1717				1716				1715				1714				1713				1712				1711				1710				1709				1708				1707				1706				1705				1704				1703				1702				1701				1700				1699				1698				1697				1696				1695				1694				1693				1692				1691				1690				1689				1688				1687				1686				1685				1684				1683				1682				1681				1680				1679				1678				1677				1676				1675				1674				1673				1672				1671				1670				1669				1668				1667				1666				1665				1664				1663				1662				1661				1660				1659				1658				1657				1656				1655				1654				1653				1652				1651				1650				1649				1648				1647				1646				1645				1644				1643				1642				1641				1640				1639				1638				1637				1636				1635				1634				1633				1632				1631				1630				1629				1628				1627				1626				1625				1624				1623				1622				1621				1620				1619				1618				1617				1616				1615				1614				1613				1612				1611				1610				1609			
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Tennessee Elect. Power 6½s. 1939

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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date	Dividend Per Cent.	Per- iod	Week's Range				Week's Ch'ge.	Week's Sales.	Wed. Close.
1923. High.	Low.	1924. High.	Low.	1925. High.	Low.							Mon. Aug. 3.	Tue. Aug. 4.	Wed. Aug. 5.	Thurs. Aug. 6.			
4 1/2	2	10 1/4	3 1/4	10 1/2	Feb. 9	3%	Chicago & Alton (ALT)	18,193,600	Jan. 16, '11	1	..	4 1/2	5 1/2	4 1/2	5 1/2	+ 1/2	8,700	5 1/2
12 1/2	7 1/2	19 1/2	9 1/2	10 1/2	Feb. 10	3%	Chicago & Alton cfs. of deposit	18,504,000	..	..	..	..	..	..	..	..	27,600	11 1/2
9	9	8 1/2	8 1/2	..	Mar. 28	..	Chicago & Alton pf. cfs. of deposit	989,000	..	..	..	..	..	..	..	..	..	..
38 1/2	19 1/2	38 1/2	21 1/2	37 1/2	July 13	29 1/2	Chicago & Eastern Illinois (CE)	23,845,300	..	..	..	35 1/2	35 1/2	35 1/2	35 1/2	+ 1/2	400	3 1/2
62 1/2	46 1/2	62 1/2	37 1/2	57 1/2	Jan. 2	7	Chicago & Eastern Illinois pf.	22,051,100	..	..	..	45 1/2	45 1/2	45 1/2	45 1/2	+ 1/2	1,100	46 1/2
17 1/2	11 1/2	17 1/2	11 1/2	17 1/2	Feb. 6	19 1/4	Chicago Great Western (GW)	45,248,800	Feb. 15, '10	2	..	11 1/2	12 1/2	11 1/2	12 1/2	+ 1/2	6,800	12 1/2
17 1/2	11 1/2	17 1/2	11 1/2	17 1/2	Mar. 30	..	Chicago Great Western pf.	46,972,400	July 3, '19	..	..	24 1/2	24 1/2	24 1/2	24 1/2	+ 1/2	7,700	8 1/2
30 1/2	11 1/2	30 1/2	11 1/2	30 1/2	Jan. 7	3 1/4	Chicago, Milwaukee & St. Paul (ST)	117,411,300	Sep. 1, '17	2 1/2	..	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	8,900	15
46 1/2	20 1/2	46 1/2	20 1/2	46 1/2	Apr. 20	..	Chicago, Milwaukee & St. Paul pf.	116,274,900	Sep. 1, '17	3 1/2	..	15 1/2	15 1/2	15 1/2	15 1/2	+ 1/2	19,300	67
38 1/2	20 1/2	38 1/2	20 1/2	38 1/2	Apr. 14	4 1/4	Chicago & Northwestern (NW)	142,165,810	June 30, '24	2	..	110	110	110	110	+ 1/2	13,600	48
118 1/2	97 1/2	118 1/2	100	117 1/2	Mar. 3	11 1/2	Chicago & Northwestern pf.	22,585,100	June 30, '24	3 1/2	..	104 1/2	104 1/2	104 1/2	104 1/2	+ 1/2	13,600	100 1/2
105 1/2	80 1/2	105 1/2	80 1/2	105 1/2	Mar. 19	80 1/4	Chicago Pneumatic Tool (CGT)	12,934,000	July 25, '25	1 1/2	..	46 1/2	47 1/2	46 1/2	46 1/2	+ 1/2	900	..
37 1/2	19 1/2	37 1/2	19 1/2	37 1/2	Mar. 30	40 1/4	Chicago, Rock Island & Pacific (RI)	75,000,000	..	..	..	..	..	..	..	..	..	..
35 1/2	17 1/2	35 1/2	17 1/2	35 1/2	Jan. 2	9 1/2	Chicago, Rock Island & Pacific 7 1/2 pf.	29,222,100	June 30, '24	3 1/2	..	96 1/2	96 1/2	96 1/2	96 1/2	+ 1/2	900	..
85 1/2	60 1/2	87 1/2	65 1/2	89 1/2	Mar. 3	82	Chicago, Rock Island & Pacific 6 1/2 pf.	25,127,300	June 30, '24	3	..	84 1/2	84 1/2	84 1/2	84 1/2	+ 1/2	200	85 1/2
78 1/2	20 1/2	57 1/2	20	59 1/2	Jan. 13	33 1/4	Chicago, St. Paul, Minn. & O. (OM)	13,773,700	Aug. 20, '23	2 1/2	..	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	100	45 1/2
102 1/2	71 1/2	94	68 1/2	108	Jan. 13	73 1/4	Chicago, St. Paul, Minn. & O. pf.	9,769,000	Dec. 31, '24	5	..	95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	..	..
..	..	..	..	..	Jan. 29	92	Chicago, St. Paul, Minn. & O. pf. cfs.	1,490,300	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	Jan. 3	39	Chicago Yellow Cab (sh.) (CYX)	400,000	Aug. 1, '25	33 1/2	..	100	100	100	100	+ 1/2	10,600	46
..	..	..	..	..	Mar. 31	1 1/2	Childs Company (sh.) (CDI)	315,849	June 29, '25	62 1/2	..	33 1/2	34 1/2	33 1/2	34 1/2	+ 1/2	9,900	56 1/2
..	..	..	..	..	Mar. 30	..	Chile Copper (25) (CHL)	109,778,975	Sep. 30, '20	37 1/2	..	23 1/2	24 1/2	23 1/2	24 1/2	+ 1/2	800	..
..	..	..	..	..	Jan. 23	..	Chino Copper (25) (CY)	4,500,000	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	July 28	108 1/4	Chrysler Corp. cfs. (sh.) (CRY)	427,554	..	..	..	118 1/2	119 1/2	118 1/2	118 1/2	+ 1/2	26,500	116
..	..	..	..	..	Jan. 17	104	Chrysler Corp. (sh.) (CRY)	184,827	..	..	..	104 1/2	105 1/2	104 1/2	104 1/2	+ 1/2	8,700	103 1/2
115 1/2	75 1/2	150 1/2	100	164 1/2	Feb. 11	140	Cleveland, C. & St. L. (CC)	47,058,300	July 20, '25	1 1/2	..	145	145	145	145	+ 1/2	100	..
90 1/2	65 1/2	90 1/2	65 1/2	90 1/2	Jan. 23	110	Cleveland, C. & St. L. pf.	10,000,000	July 20, '25	1 1/2	..	..	..	..	..	..	..	..
70 1/2	66 1/2	71 1/2	68 1/2	70 1/2	May 2	70 1/4	Cleveland & Pittsburgh (50) (PT)	11,237,750	June 1, '25	87 1/2	..	..	..	..	..	..	..	..
38 1/2	20 1/2	38 1/2	20 1/2	38 1/2	Apr. 16	39 1/4	Cleveland & Pittsburgh pf. (PT)	27,822,250	June 1, '25	50 1/2	..	..	..	..	..	..	..	..
110 1/2	90 1/2	106 1/2	100 1/2	108	Feb. 21	103 1/2	Cluett, Peabody & Co. (sh.) (CLU)	1,923,391	..	..	..	61	61	61	61	+ 1/2	500	61
83 1/2	65 1/2	83 1/2	61	146	Aug. 6	80	Coca-Cola (sh.) (KO)	500,000	July 1, '25	17 1/2	..	137	140	137	140 1/2	+ 3 1/2	24,900	140
99 1/2	92 1/2	99 1/2	91 1/4	101 1/4	Mar. 12	99	Coca-Cola pf.	10,000,000	July 1, '25	3 1/2	..	..	..	..	..	..	..	..
35 1/2	20 1/2	35 1/2	20 1/2	35 1/2	Jan. 13	32 1/2	Colorado Fuel & Iron (CF)	34,255,500	May 25, '25	2 1/2	..	110 1/2	110 1/2	110 1/2	110 1/2	+ 1/2	15,100	39 1/2
102 1/2	71 1/2	102 1/2	71 1/2	102 1/2	Jan. 3	110 1/4	Colorado Fuel & Iron pf.	2,000,000	..	..	..	..	..	..	..	..	..	..
45 1/2	17 1/2	49	20	65 1/2	Apr. 18	44 1/4	Colorado & Southern (CX)	30,775,000	Dec. 30, '22	3	..	..	..	..	..	..	..	..
57 1/2	35 1/2	59	45	60 1/2	June 16	60	Colorado & Southern 1st pf.	8,500,000	June 30, '24	2	..	..	..	..	..	..	..	..
35 1/2	30 1/2	35 1/2	30 1/2	35 1/2	Jan. 10	34 1/2	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '24	4	..	..	..	..	..	..	..	..
..	..	..	..	..	Jan. 21	..	Colorado & Southern 3d pf.	1,500,000	..	..	..	..	..	..	..	..	..	..
51 1/2	41 1/2	55 1/2	39 1/2	51 1/2	Jan. 8	45	Columbia Gas & Electric (sh.) (CG)	24,139,500	May 15, '25	1 1/2	..	..	..	..	..	..	83,800	71 1/2
..	..	..	..	..	Jan. 15	104 1/2	Columbia Gas & Electric pf.	402,131	Aug. 1, '25	81	..	47	47	46	47	+ 1/2	..	..
..	..	..	..	..	Feb. 16	50	Commercial Investment Trust (sh.) (CIT)	350,000	May 15, '25	63 1/2	..	..	..	..	..	..	..	..
..	..	..	..	..	Jan. 19	102	Commercial Investment Trust pf.	6,000,000	July 1, '25	1 1/2	..	..	..	..	..	..	..	..
..	..	..	..	..	Jan. 29	20	Commercial Solvents, Class A (sh.) (CSV)	40,000	..	..	..	..	..	..	..	..	..	..
..	..	..	..	..	Jan. 29	20	Commercial Solvents, Class B (sh.) (CSV)	46,889	..	..	..	..	..	..	..	..	..	..
184 1/2	44 1/2	60 1/2	32 1/2	43 1/2	Jan. 22	22	Commercial Solvents, Class B pf. (CSV)	1,641,026	July 30, '25	50 1/2	..	..	..	..	..	..	..	..
224 1/2	94 1/2	147 1/2	7 1/2	17	Feb. 10	1 1/4	Conley Tin Foli (sh.) (CLY) stamped	171,886	Oct. 1, '20	50 1/2	..	..	..	..	..	..	..	..
39 1/2	14 1/2	30	11 1/4	44 1/2	May 29	26 1/4	Consolidated Cigar (sh.) (CGR)	145,887	Apr. 15, '21	1 1/2	..	..	..	..	..	..	..	..
58 1/2	30	58 1/2	30	58 1/2	Feb. 19	3 1/4	Consolidated Cigar pf. (CGR)	4,000,000	June 1, '25	1 1/2
..	Feb. 19	3 1/4	Consolidated Distributors (sh.) (DIS)	200,759	Jan. 21, '21	50 1/2
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Stock Transactions New York Stock Exchange--Continued

Yearly Price Ranges.										(and ticker abbreviations)										Stock Listed.										Last Dividend.										Week's Range.										Week's Range.										Week's Range.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.	

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										STOCKS		Amount		Last Dividend		Mon.		Week's Range		Sat.		Week's		Week's		Wed.			
1923. 1924. 1925.										(and ticker abbreviations)		Capital		Date		Per Cent		First		High. Low.		Aug. 8. Last.		Ch'ge.		Sales.		Aug. 12. Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.		Stock Listed.		Paid.		Per Cent.		Aug. 3.		High. Low.		Aug. 8. Last.		Ch'ge.		Sales.		Aug. 12. Close.	
102	95 1/2	106	100	108	102 1/2	107	101	108	102 1/2	McCROBY STORES CORP. pf. (MRY)		3,000,000		Aug. 1, '25		1 1/2		Q		92 1/2		92 1/2		+ 1/2		800		92	
20 1/2	15	18 1/2	14 1/2	19 1/2	14 1/2	20 1/2	15	19 1/2	14 1/2	McCroby Stores, Class B (sh.)		51,480		June 1, '25		40c		Q		92 1/2		92 1/2		+ 1/2		800		92	
58 1/2	48 1/2	58 1/2	48 1/2	68 1/2	58 1/2	68 1/2	48 1/2	78 1/2	58 1/2	McIntyre Porcupine Mines (\$5) (MTY)		3,990,000		June 1, '25		25c		Q		182 1/2		182 1/2		+ 1		78,900		185 1/2	
9 1/2	7 1/2	10 1/2	8 1/2	10 1/2	8 1/2	11 1/2	9 1/2	11 1/2	9 1/2	Mack Trucks (sh.) (MQ)		10,921,800		June 30, '25		1 1/2		Q		111 1/2		111 1/2		+ 1		1,100		110	
121	105 1/2	119	107 1/2	130	108 1/2	144	114	154	124	Mack Trucks 2d pf.		5,331,700		June 30, '25		1 1/2		Q		105 1/2		105 1/2		+ 1/2		1,300		130	
70 1/2	64 1/2	69	64 1/2	69	64 1/2	74 1/2	69	79 1/2	69	Mackay Companies (MK)		41,380,400		July 1, '25		1 1/2		Q		127 1/2		127 1/2		+ 1/2		1,200		120	
57 1/2	47 1/2	57 1/2	47 1/2	67 1/2	57 1/2	77 1/2	47 1/2	87 1/2	57 1/2	Mackay Companies pf.		50,000,000		July 1, '25		1 1/2		Q		127 1/2		127 1/2		+ 1/2		1,200		120	
115 1/2	110 1/2	116 1/2	111 1/2	117 1/2	111 1/2	122 1/2	111 1/2	127 1/2	111 1/2	Macy (R. H.) & Co. (sh.) (MZ)		10,000,000		Aug. 1, '25		1 1/2		Q		117 1/2		117 1/2		+ 2 1/2		200		200	
38 1/2	27 1/2	45 1/2	28 1/2	44 1/2	38 1/2	51 1/2	38 1/2	58 1/2	44 1/2	Magma Copper (sh.) (MMCX)		408,155		Aug. 1, '25		1 1/2		Q		41 1/2		41 1/2		+ 2		9,400		41 1/2	
40	27 1/2	41 1/2	18	37 1/2	21 1/2	44 1/2	21 1/2	51 1/2	21 1/2	Mallinson (H. R.) Company (sh.) (HK)		290,000		July 1, '25		1 1/2		Q		26 1/2		26 1/2		+ 1/2		25,100		26 1/2	
90 1/2	82 1/2	93 1/2	78 1/2	92 1/2	81 1/2	101 1/2	81 1/2	111 1/2	81 1/2	Mallinson (H. R.) Company pf.		2,291,500		July 1, '25		1 1/2		Q		118 1/2		118 1/2		+ 1/2		4,900		115	
75 1/2	68 1/2	78 1/2	65 1/2	75 1/2	64 1/2	84 1/2	64 1/2	94 1/2	64 1/2	Manatt Sugar (MNU)		3,500,000		July 1, '25		1 1/2		Q		90 1/2		90 1/2		+ 1/2		200		200	
90	72 1/2	87 1/2	78 1/2	82 1/2	72 1/2	87 1/2	72 1/2	97 1/2	72 1/2	Manatt Sugar pf.		3,500,000		July 1, '25		1 1/2		Q		90 1/2		90 1/2		+ 1/2		200		200	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Manhattan Beach (MB)		5,000,000		July 1, '25		1 1/2		Q		50 1/2		50 1/2		+ 1/2		300		300	
68	35 1/2	49 1/2	33 1/2	59	42 1/2	74 1/2	42 1/2	89 1/2	42 1/2	Manhattan Electric Supply (sh.) (MST)		30,970		July 1, '25		1 1/2		Q		50 1/2		50 1/2		+ 1/2		300		300	
40	27 1/2	49 1/2	30 1/2	59	42 1/2	74 1/2	42 1/2	89 1/2	42 1/2	Manhattan Elevated guaranteed (MAN)		4,339,200		July 1, '25		1 1/2		Q		95 1/2		95 1/2		+ 1/2		1,200		120	
60	37 1/2	49 1/2	30 1/2	59	42 1/2	74 1/2	42 1/2	89 1/2	42 1/2	Manhattan Elevated, modified guaranteed.		55,801,000		July 1, '25		1 1/2		Q		95 1/2		95 1/2		+ 1/2		1,200		120	
45 1/2	37 1/2	49 1/2	30 1/2	59	42 1/2	74 1/2	42 1/2	89 1/2	42 1/2	Manhattan Shirt (\$25) MAS		7,088,675		June 1, '25		37 1/2		Q		27 1/2		27 1/2		+ 1/2		600		600	
57 1/2	40 1/2	54 1/2	36 1/2	64 1/2	47 1/2	79 1/2	47 1/2	94 1/2	47 1/2	Manhattan Shirt 1st pf.		1,800,000		July 1, '25		1 1/2		Q		111 1/2		111 1/2		+ 3		3,300		43 1/2	
71 1/2	67 1/2	71 1/2	67 1/2	71 1/2	67 1/2	76 1/2	67 1/2	81 1/2	67 1/2	Manila Electric Corporation (sh.) (MNE)		280,000		July 1, '25		62 1/2		Q		39 1/2		39 1/2		+ 1/2		6,900		7 1/2	
38 1/2	27 1/2	45 1/2	28 1/2	44 1/2	38 1/2	51 1/2	38 1/2	59 1/2	38 1/2	Maracabo Oil Exploration (sh.) (MAB)		330,000		July 1, '25		25 1/2		Q		25 1/2		25 1/2		+ 1/2		6,900		7 1/2	
22	7 1/2	13 1/2	6 1/2	10 1/2	7 1/2	17 1/2	7 1/2	24 1/2	7 1/2	Market Street Railway (MRR)		10,634,600		Jan. 2, '24		1 1/2		Q		30 1/2		30 1/2		+ 1/2		1,600		49	
87	56 1/2	71 1/2	41 1/2	57	27 1/2	74 1/2	27 1/2	91 1/2	27 1/2	Market Street Railway, prior pf.		11,586,500		Jan. 2, '24		1 1/2		Q		30 1/2		30 1/2		+ 1/2		1,600		49	
68 1/2	23 1/2	42 1/2	20 1/2	34	25 1/2	51 1/2	25 1/2	66 1/2	25 1/2	Market Street Railway pf.		4,983,600		July 1, '25		1 1/2		Q		30 1/2		30 1/2		+ 1/2		100		100	
56 1/2	14 1/2	30 1/2	14 1/2	25	14 1/2	40 1/2	14 1/2	55 1/2	14 1/2	Market Street Railway 2d pf.		4,667,300		June 30, '25		1 1/2		Q		30 1/2		30 1/2		+ 1/2		1,100		110	
59 1/2	17 1/2	32 1/2	17 1/2	29	17 1/2	46 1/2	17 1/2	61 1/2	17 1/2	Marland Oil (sh.) (MO)		1,785,016		June 30, '25		75c		Q		46 1/2		46 1/2		+ 1/2		82,000		82 1/2	
16 1/2	3 1/2	17 1/2	8 1/2	24 1/2	10 1/2	31 1/2	10 1/2	38 1/2	10 1/2	Marlin-Rockwell (sh.) (MR)		81,136		Aug. 1, '25		25c		Q		22 1/2		22 1/2		+ 1/2		400		24	
37 1/2	26 1/2	37 1/2	31 1/2	37 1/2	31 1/2	44 1/2	31 1/2	51 1/2	31 1/2	Martin-Parry (sh.) (MPT)		125,000		June 1, '25		1 1/2		Q		20 1/2		20 1/2		+ 1/2		2,600		23	
64 1/2	31 1/2	58 1/2	29 1/2	64 1/2	31 1/2	71 1/2	31 1/2	78 1/2	31 1/2	Mathieson Alkali (\$50) (sh.) (AKL)		141,257		July 1, '25		1 1/2		Q		76 1/2		76 1/2		+ 1/2		2,200		75	
22	7 1/2	13 1/2	6 1/2	10 1/2	7 1/2	17 1/2	7 1/2	24 1/2	7 1/2	Mathieson Alkali pf.		2,835,500		July 1, '25		1 1/2		Q		76 1/2		76 1/2		+ 1/2		2,200		75	
93	67 1/2	115 1/2	82 1/2	126 1/2	93 1/2	141 1/2	93 1/2	156 1/2	93 1/2	Maxwell Motors, Class B, cts. of deposit.		2,832,278		Aug. 1, '25		1 1/2		Q		118 1/2		118 1/2		+ 1/2		4,900		115	
110	114 1/2	122 1/2	115 1/2	124	116 1/2	132 1/2	116 1/2	140 1/2	116 1/2	May Department Stores (\$50) (MA)		28,000,000		June 1, '25		\$1.25		Q		118 1/2		118 1/2		+ 1/2		4,900		115	
90	82 1/2	93 1/2	78 1/2	92 1/2	81 1/2	101 1/2	81 1/2	111 1/2	81 1/2	May Department Stores pf.		5,000,000		July 1, '25		1 1/2		Q		90 1/2		90 1/2		+ 1/2		200		200	
90	72 1/2	87 1/2	78 1/2	82 1/2	72 1/2	87 1/2	72 1/2	97 1/2	72 1/2	Mergenthaler Linotype (MGR)		12,800,000		June 30, '25		2 1/2		Q		90 1/2		90 1/2		+ 1/2		200		200	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Metro-Goldwyn Pictures pf. (27) (MGL)		4,850,010		July 15, '25		1 1/2		Q		20 1/2		20 1/2		+ 1/2		4,500		20 1/2	
68 1/2	35 1/2	49 1/2	33 1/2	59	42 1/2	74 1/2	42 1/2	89 1/2	42 1/2	Mexican Petroleum (sh.) (MEX)		45,942,800		July 20, '25		37 1/2		Q		115 1/2		115 1/2		+ 1/2		900		900	
293	182	190	180	215 1/2	180	225	180	255	180	Mexican Petroleum (sh.) (MEX)		12,000,000		July 20, '25		50c		Q		115 1/2		115 1/2		+ 1/2		900		900	
105 1/2	100 1/2	105 1/2	100 1/2	110 1/2	100 1/2	115 1/2	100 1/2	120 1/2	100 1/2	Mexican Petroleum pf.		12,000,000		July 20, '25		50c		Q		115 1/2		115 1/2		+ 1/2		900		900	
23 1/2	5 1/2	25 1/2	14 1/2	22 1/2	5 1/2	24 1/2	5 1/2	26 1/2	5 1/2	Mexican Seaboard (sh.) (MSX)		945,939		Nov. 15, '24		82c		Q		13 1/2		13 1/2		+ 1/2		6,600		13 1/2	
30 1/2	20 1/2	25 1/2	20 1/2	24 1/2	20 1/2	28 1/2	20 1/2	32 1/2	20 1/2	Miami Copper (\$5) (MMP)		3,735,570		May 15, '25		25c		Q		10 1/2		10 1/2		+ 1/2		1,900		10 1/2	
62 1/2	22 1/2	40 1/2	22 1/2	36 1/2	22 1/2	44 1/2	22 1/2	52 1/2	22 1/2	Mid-Continent Pet. (sh.) (MPC)		1,357,800		Aug. 1, '23		\$1		Q		31 1/2		31 1/2		+ 1/2		26,200		28 1/2	
109 1/2	83 1/2	95	80	94	83 1/2	106 1/2	83 1/2	118 1/2	83 1/2	Mid-Continent Pet. pf.		6,718,000		June 1, '25		1 1/2		Q		92 1/2		92 1/2		+ 1/2		400		400	
350	330	500	500	530	330	560	330	630	330	Michigan Central (MC)		18,738,000		July 29, '25		10		SA		92 1/2		92 1/2		+ 1/2		400		400	
12 1/2	3 1/2	6 1/2	3 1/2	5 1/2	3 1/2	7 1/2	3 1/2	9 1/2	3 1/2	Middle States Oil (sh.) (MSO)		1,786,467		July 1, '25		74c		Q		2 1/2		2 1/2		+ 1/2		1,500		1 1/2	
9 1/2	3 1/2	6 1/2	3 1/2	5 1/2	3 1/2	7 1/2	3 1/2	9 1/2	3 1/2	Middle States Oil pf.		1,786,467		July 1, '25		74c		Q		2 1/2		2 1/2		+ 1/2		1,500		1 1/2	
13 1/2	3 1/2	6 1/2	3 1/2	5 1/2	3 1/2	7 1/2	3 1/2	9 1/2	3 1/2	Midland Steel Products pf. (MPO)		8,065,500		July 1, '25		1 1/2		Q		126 1/2		126 1/2		+ 1/2		18,100		139 1/2	
9 1/2	3 1/2	6 1/2	3 1/2	5 1/2	3 1/2	7 1/2	3 1/2	9 1/2	3 1/2	Minneapolis & St. Louis (MS)		2,551,100		July 1, '25		2 1/2		Q		2 1/2		2 1/2		+ 1/2		400		24 1/2	
10 1/2	3 1/2	6 1/2	3 1/2	5 1/2	3 1/2	7 1/2	3 1/2	9 1/2	3 1/2	Minneapolis, St. P. & Sault Ste. Marie (MSM)		25,206,800		Dec. 17, '23		4 1/2		Q		33 1/2		33 1/2		+ 2		600		34 1/2	
10 1/2	3 1/2	6 1/2	3 1/2	5 1/2	3 1/2	7 1/2	3 1/2	9 1/2	3 1/2	M. St. P. & Sault Ste. Marie pf.		12,400,000		Apr. 17, '25		4 1/2		Q		33 1/2		33 1/2		+ 2		600			

[illegible]

Branch Office 255 West 57th Street

AUG 14

Yearly Price Ranges, 1925-1924.				1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587	
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High. Date.	Low. Date.		First.	High.	Low.	Last.	Ch'ge.	Sales.	Wed's Close.	High. Date.	Low. Date.		First.	High.	Low.	Last.	Ch'ge.	Sales.	Wed's Close.
20 Aug. 8	13 July 10	Mack Trucks	16 1/2	20	16 1/4	19 1/4	+ 3 1/8	58,800		3 July 14	1/2 Aug. 5	Schulte Retail Stores...	3 1/2	5 1/2	3 1/2	4 1/2	- 1/2	23,300	
24 Jan. 9	17 July 2	Reading	18 1/2	18	17 1/2	17 1/2	- 1/2	6,100	17 1/2	1/2 Aug. 4	1/2 Aug. 4	Tide Water Oil	1/2	1/2	1/2	1/2		300	

Stock Transactions—New York Stock Exchange—Continued

Stock Exchange Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. Including the amount of New York Central Railroad stock listed, \$1 payable in scrip. \$1 payable in stock. \$1 payable in preferred stock. xEx dividend. xPays 8% annually.

*Liquidating dividend. †Partly stock. ‡Plus 1% quarterly in stock. §Plus 1 1/2% quarterly in stock.

Table with 3 columns: Company Name, Amount, Kind. Includes entries like Ahumada Lead, Atlantic Coast Line, Calumet & Arizona Min., etc.

American Bank Note paid 10% in common stock on Dec. 29, 1922. American Radiator paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924. American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

Ingersoll-Rand paid 100% in common stock on Dec. 3, 1922. International Cement paid 10% in stock on Jan. 1, 1925. International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.

Phillips Petroleum paid 50% in stock June 30, 1923. Postum Cereal paid 100% in stock June 19, 1923. St. Joseph lead paid (stock dividend) one share for each four now held.

The United States Treasury

Continued from Page 185

heavy purchases in the market for the year as a whole.

Treasury Must Purchase at an Average of Par

While the Treasury naturally has sought to avoid paying a premium for securities bought for the sinking fund, since purchases at more than par prevent the retirement of an equivalent amount of public debt, nevertheless the Treasury is not bound hard and fast to any requirement that it must buy at par or not at all.

Before the more or less recent recovery of prices for Liberty bonds the Treasury was able to make sinking fund purchases at below par, in some instances to a considerable extent, and thereby retire a greater face amount of public debt than was expended.

total sinking fund purchases from its creation to par.

In fact, the Treasury is in a position to become a much more important factor in the bond market than it has been in recent years. With the falling off of open market operations in United States securities by the Federal Reserve System in the last year, some of the support which has been given prices by the purchases of the Reserve Banks has been removed, so that buying by the Treasury can be done more economically and, at the same time, furnish a form of steady support to the market.

Spurt in Tax Collections

The general position of the Treasury in the first week of August, as reflected in the latest daily statement, is chiefly remarkable for the development of what appears to be another spurt in tax collections. Heavy tax receipts, considering the short period, were recorded in the first week of August and enabled the totals for the fiscal year to date for both income taxes and miscellaneous taxes to disclose appreciable gains over those for the corresponding period a year ago.

As of Aug. 8, income tax collections

for the month total \$7,606,000, as compared with \$2,513,000 for the corresponding period last year, and miscellaneous tax receipts aggregate \$39,948,000, as against \$32,000,000 a year ago. This improvement in tax receipts brings the total collections from income taxes for the fiscal year to date up to \$45,681,000 as against \$35,840,000 for the same period last year, and the total of miscellaneous tax receipts to \$114,562,000, compared with \$111,379,000 a year ago.

H. E. SARGENT.

Dividends and "Extras" Declared

Directors of the Eastman Kodak Company declared an extra dividend of 75 cents a share on the outstanding common stock in addition to the regular quarterly dividend of \$1.25 a share. The regular quarterly dividend of \$1.50 a share was also declared on the preferred stock. All three dividends are payable Oct. 1 to stockholders of record Aug. 31.

The McCall Corporation, publishers, declared an extra dividend of \$8 a share on account of arrears due on the first preferred stock. In addition the regular quarterly dividend of \$1.75 a share was also declared on this issue. Both dividends are payable Oct. 1 to stockholders of record Sept. 15.

The United States Gypsum Company announced the declaration of an extra dividend of \$1 a share on the common stock in addition to the usual quarterly payment of 2 per cent. on this issue. The regular

quarterly dividend of 1 1/2 per cent. was also declared on the preferred stock. The regular dividends on the common and preferred stock are payable Sept. 30 to stockholders of record Sept. 15, and the extra dividend on the common stock is payable Sept. 1 to stockholders of record Aug. 22.

Directors of the Continental Oil Company announced the declaration of the regular quarterly dividend of 2 1/2 per cent., or 25 cents a share on the capital stock, payable Sept. 15 to stockholders of record Aug. 15.

The Board of Directors of the Oklahoma Gas and Electric Company declared the regular quarterly dividend of 1 1/2 per cent. on the preferred stock, payable Sept. 15 to stockholders of record Aug. 31.

The regular quarterly dividend of \$1 a share was declared on the no par value common stock of the Atlas Powder Company, payable Sept. 10 to stockholders of record Aug. 31.

Directors of the Todd Shipyards Corporation declared the regular quarterly dividend of \$1 a share on the capital stock, payable Sept. 21 to stockholders of record Sept. 1.

The Bankers Trust Company, as depositary of certain ordinary shares of the Rand Mines, Ltd., has received dividend No. 44 of 50 per cent. and is paying to holders of certificates of American shares its equivalent in exchange, which amounts to \$1.52 per American share. The dividend will be paid Aug. 25 to stockholders of record of American shares on Aug. 17.

The directors of the American Rayon Products Corporation declared a dividend of 50 cents per share, to be paid Aug. 31 to stockholders of record Aug. 15. The company reports earnings for its first quarter, ended June 30, 1925, of \$91,279, after reserve for taxes and depreciation.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

STEAM RAILROADS.

Table with 5 columns: Company, Rate, Paid, Able, Books Close. Includes Canadian Pacific, Do pf., Chi., N. Sh. & M. pf., etc.

PUBLIC UTILITIES.

Table with 5 columns: Company, Rate, Paid, Able, Books Close. Includes Am. Power & Light, Asarco Gas & Elec., Blackstone Val. G. & E., etc.

MISCELLANEOUS.

Table with 5 columns: Company, Rate, Paid, Able, Books Close. Includes Am. Coal, Am. Locomotive, Do pf., Am. Sugar pf., Atlas Powder, etc.

ADVERTISEMENTS.

Pe-Pay-Books

Table with 5 columns: Company, Rate, Paid, Able, Books Close. Includes DuPont, Kuppenheimer (B.) Co. pf., L.H. Bros. Corp., etc.

ADVERTISEMENTS.

Pe-Pay-Books

Table with 5 columns: Company, Rate, Paid, Able, Books Close. Includes White M. sec. pf., Whitman Mills, etc.

DIVIDENDS.

BROOKLYN EDISON COMPANY

Brooklyn, N. Y. 102nd Consecutive Dividend

The Board of Directors at a meeting held July 28th, 1925, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding, payable September 1st, 1925, to stockholders of record at 3 P M on August 14th, 1925.

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

Paramount Pictures

FAMOUS PLAYERS-LASKY CORPORATION COMMON DIVIDEND

PLEASE TAKE NOTICE that the Board of Directors has this day declared the regular quarterly dividend of \$2.00 per share on the Common Capital Stock of this Company, payable October 1st, 1925, to stockholders of record at the close of business on September 15th, 1925.

ELEK JOHN LUDVIGH, August 10th, 1925 Secretary.

GERMAN

and Central European Securities

Kaufman State Bank

112-14 N. LaSalle St. Chicago, Illinois

WILL BUY

Alabama Power, Pfd. Calumet Gas & Elec. 6s, 1964 Northern Ohio Power 7s, 1961 Ohio Power 7s, 1961 Topeka Railway 5s, 1932 Tri City Railway & Light 5s, 1930 United Light & Power 6 1/2s, 1974

STOCKS

Bernhard, Schiffer & Co., 14 Wall Bonds Bernhard, Schiffer & Co., 14 Wall

WILL SELL

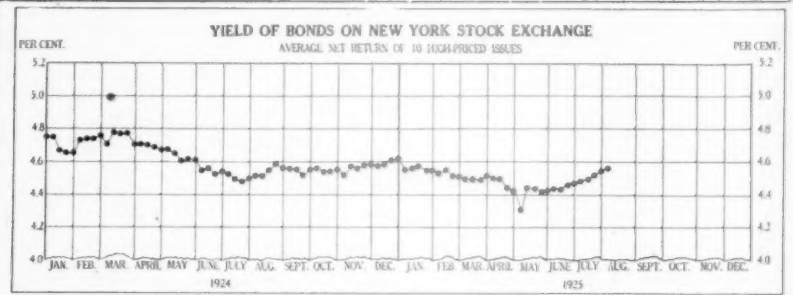
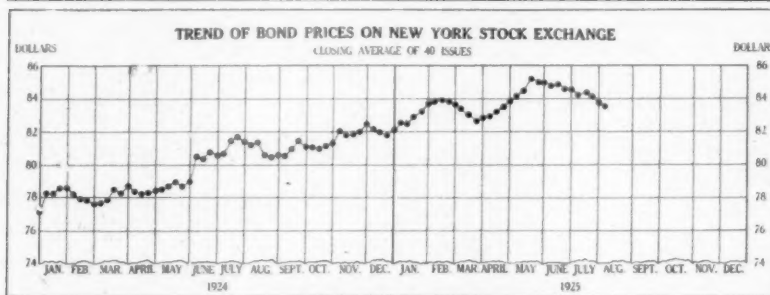
Natl. Power & Light, Pfd. Buffalo Rwy. 5s, 1931 Central States Elec. 5s, 1926 Elec. Investors Part Paid Indiana Service 6s, 2029 Natl. Pwr. & Light Inc. 7s, 1972 Ohio Public Ser. 5s, 1954

TRADERS' DIRECTORY

Week Ended

Bond Sales, Prices and Yields

Saturday, August 8



BONDS (PAR VALUE).			
		Week Ended	Same Week
		Aug. 8, 1925.	1924. 1923.
Monday		\$6,806,000	\$12,523,550
Tuesday		9,323,650	13,951,350
Wednesday		11,441,600	19,431,900
Thursday		8,848,000	23,426,800
Friday		11,248,500	18,966,100
Saturday		4,182,000	6,986,500
Total Week.		\$51,939,750	\$95,286,200
Year to date.		2,222,973,745	2,293,107,310

BOND DEALINGS IN DETAIL.			
		Aug. 8, 1925.	Aug. 2, 1924.
			Changes.
Corporation		\$45,136,500	— \$8,114,500
United States Government		4,979,750	— 21,203,950
Foreign		9,066,000	— 14,047,000
State		6,000	+ 6,000
City		26,000	+ 13,000
Total all.		\$51,939,750	— \$43,346,450

AVERAGE 40 BONDS.			
		Close.	Net Ch'ge.
Aug. 3.		83.76	— .08
Aug. 4.		83.62	— .06
Aug. 5.		83.62	— .06
Aug. 6.		83.55	— .07
Aug. 7.		83.56	— .01
Aug. 8.		83.54	— .02

YEARLY HIGHS AND LOWS			
		High.	Low.
*1925.		85.10 May	81.99 Jan.
1924.		82.46 Dec.	76.95 Jan.
1923.		79.43 Jan.	75.58 Oct.
1922.		82.54 Aug.	75.01 Jan.
1921.		76.31 Nov.	67.56 June
1920.		73.14 Oct.	65.57 May
*To date.			
1919.		79.05 June	71.05 Dec.
1918.		82.36 Nov.	76.65 Sep.
1917.		89.48 Jan.	74.24 Dec.
1916.		89.18 Nov.	86.19 Apr.
1915.		87.62 Nov.	81.52 Jan.
1914.		89.42 Dec.	81.47 Dec.
1913.		92.31 Jan.	85.45 Dec.

NET YIELD AND NEW ISSUES.			
		Last Week.	Same Week Last Year.
Average net yield of ten high-priced bonds.		4.522%	4.508%
New security issues.		\$74,378,000	\$94,339,000
			\$2,631,507,442
			\$2,546,783,647

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 8, 1925

(Total Sales \$51,939,750 Par Value)

With Closing Prices Wednesday, Aug. 12

UNITED STATES GOVERNMENT LOANS			
		High.	Low.
101.29 100.19 Liberty 3 1/2%, '32-47, 100.23 100.20 100.20		98.7	100.23
101.23 100.16 Lib 3 1/2%, '32-47, reg. 100.23 100.16 100.22		7	100.22
103.6 101.14 Lib 1st cv 4 1/2%, '32-47, 101.29 101.23 101.28		154	101.27
102.26 101.9 Lib 1st cv 4 1/2%, '32-47, 101.19 101.19 101.19		1	101.19
101.13 100.60 Lib 2d cv 4 1/2%, '27-42, 100.10 100.10 100.10		11	100.10
101.15 100.18 Lib 2d cv 4 1/2%, '27-42, 100.28 100.20 100.25		1151 1/2	100.25
102.3 101.1 Lib 3d cv 4 1/2%, '28-42, 101.16 101.10 101.12		15	100.20
101.30 101.1 Lib 3d cv 4 1/2%, '28-42, 101.11 101.10 101.10		4	101.10
103.19 101.20 Lib 4th cv 4 1/2%, '33-38, 102.6 101.30 102.12		1537 1/2	101.31
103.3 101.18 Lib 4th cv 4 1/2%, '33-38, 102.6 101.30 102.12		1537 1/2	101.31
106.12 104.13 Treas 4 1/2%, '1947-52, 106.6 105.21 106.00		12	204
104.14 100.14 Treas 4 1/2%, '1944-54, 102.28 102.17 102.23		310	102.22
Total sales.			\$4,979,750

FOREIGN SECURITIES			
97 95 ARGENTINE 6s, A, 1937 96% 95% 96% + 1/2		144	96%
96% 95% Do 6s, B, 1938, cfs. 96 95% 95% + 1/2		88	96%
96% 95% Do 6s, 1939, cfs. 96 95% 95% + 1/2		433	95%
100% 101% Do 6s, 1937, cfs. 100 99% 99% + 1/2		143	100%
100 95% Austrian 5 1/2%, 1943 99% 99% 99% + 1/2		67	96%
99% 99% COM OF AUSTRALIA 5s, 1955, cfs. 99% 99% 99% + 1/2		351	99%
48% 40% Chinese Govt Ry 5s, '51 41% 41% 41% + 1/2		31	41%
99% 95% City of Bergen 6s, 1940 97% 97% 97% + 1/2		5	97%
115% 110% Do 8s, 1945 113% 113% 113% + 1/2		10	100%
111% 106 City of Bern 8s, 1945 109% 109% 109% + 1/2		10	100%
96% 94 City of Bogota 8s, 1945 95 94% 95 + 1/2		17	95%
86 80 City of Bordeaux 6s, '34 84% 83% 84 + 1/2		50	84%
96 90 City Buenos Aires 6 1/2%, '35 98 97% 97% + 1/2		102	97%
99 96% City Carlsbad 6s, '54, cfs. 99 98% 99 + 1/2		21	99%
101% 95% City Christiania 6s, '54, cfs. 99 97% 98% + 1/2		12	98%
100% 97% Do 6s, 1935, cfs. 98 97% 97% + 1/2		45	97%
111% 100% Do 8s, 1945 110% 110% 110% + 1/2		6	100%
100 94% City Copenhagen 5 1/2%, '44 98% 97% 97% + 1/2		74	97%
95% 80 City of Greater Prague 7 1/2%, 1932 93% 92% 93% + 1/2		22	93%
86% 80% City of Lyons 6s, 1934 84% 83% 84% + 1/2		20	83%
96 90 City Marcellus 6s, 1934 84% 83% 84 + 1/2		23	84%
96% 94 City of Montevideo 7s, '32 98 95% 95% + 1/2		20	95%
96% 94 City Port Alegre 8s, '61 95% 93% 95% + 1/2		7	96%
97% 94 City of Rio de Janeiro 8s, '46 94% 94 94% + 1/2		7	94%
97 92 Do 8s, 1947 94% 93% 94 + 1/2		44	93%
104% 100 City of Rotterdam 6s, '24 100 100 100 + 1/2		1	100%
100% 97 City of Sao Paulo 8s, '52 100% 100% 100% + 1/2		3	100%
98 92 City of Solomons 6s, '36 85% 84% 85 + 1/2		10	85%
98 92 City Trondheim 6 1/2%, '44 100% 100% 100% + 1/2		4	100%
98 94 City of Tokyo 5s, 1932 97% 97% 97% + 1/2		16	97%
111% 107% City of Zurich 8s, 1945 108 108% 108% + 1/2		8	108%
9 11% Czechoslovak Rep 8s, '31 100% 99% 100 + 1/2		38	99%
10% 97% Do 8s, 1932 100 99% 99% + 1/2		41	99%
112% 109 DANISH 1st 8s, '46, A, 111 111 111 - 1		5	110%
111 108% Do 1st 8s, 1946, B, 111 111 110% + 1/2		16	110%
9 82% Dept of Seine 7s, 1942 88% 87% 88% + 1/2		68	88%
9 82% Domin Rep 5 1/2%, 1942 86 85 86 - 1/2		11	85%
10 100% Dom of Canada 5s, 1926 100% 100% 100% + 1/2		35	100%
10 100% Do 5 1/2%, 1929 102% 102% 102% + 1/2		100	100%
10 101% Do 5s, 1931 102% 102% 102% + 1/2		22	102%
10 101% Do 5s, 1932 102% 102% 102% + 1/2		114	102%
10 98% Dutch E Indies 6s, 1947 102% 102% 102% + 1/2		35	102%
10 98% Do 6s, 1962 102% 102% 102% + 1/2		72	102%
10 98% Do 5 1/2%, March, 1953 100% 100% 100% + 1/2		85	100%
10 92% Do 5 1/2%, Nov, 1953 100% 100% 100% + 1/2		71	100%
68% 96% EL PWR 6 1/2%, '50, rets. 87% 86% 87% - 1/2		36	87%
92% 85% FINNISH MU 6 1/2%, A, '54 80 80% 80% - 1/2		18	80%
95% 90% Fr-Am 1st 7 1/2%, 1942 83 83 83 - 1/2		20	83%
104 101% French Govt 8s, 1945 103% 102% 103% + 1/2		403	103%
92% 85 Do 7s, 1949 91 90% 90% + 1/2		281	90%
100% 95 Do 7 1/2%, 1941 100 99% 100 + 1/2		428	99%
94% 92 GERMAN GEN ELEC 6s, 1945 93 93% 93% - 1/2		106	93%
96 91% German Govt 7s, 48, rets 96% 96% 96% - 1/2		383	96%
92 87% Great Consul Elec Pwr (Japan) 7s, 1944 90 89% 89% + 1/2		43	89%
88% 83 Greek Govt 5 1/2%, '44 86% 85 86% + 1/2		93	87%
89% 70 HOLLAND-AM s f 6s, '47 89% 88% 89% + 1/2		50	89%
100 98% INDUS BK OF JAPAN 6s, 1927 90% 90 90 - 1/2		161	90%

High.		Low.		Net		Sales.	
High.		Low.		Net		Sales.	
95	90	JAPANESE 6 1/2%, 1954	92%	92%	92%	+	374
84 1/2	81	Do 4s, ster loan, 1931	83%	83%	83%	+ 3/4	43
107 1/2	88	Jurgens (A) Un Margarine Works Gs, 1947	107%	99%	106	+ 6	206
88 1/2	83%	KING OF BELGIUM 6s, 1955, cfs					
96%	90%	Do 6 1/2%, 1949	cfs	91%	91	+ 1/2	254
110%	106%	Do 7 1/2%, 1945		108%	108%		57
108%	106%	Do 8s, 1941		107%	107	+ 1/2	43
106 1/2	98 1/2	Do 7s, 1955, cfs		98%	96%	- 1 1/2	680
111	109	King of Denmark 6s, 45, 100%		110%	110%		96
105	96 1/2	Do 6s, 1942		102%	102%		88
94%	87	King of Hungary 7 1/2%, 44 92%		91%	92	- 1/2	99
104 1/2	100%	King of Neth Gs, 1934	103%	102%	103		127
103%	102%	Do 6s, 1972		107%	107		75
97 1/2	94	Do 6s, 1943		94%	94	- 1/2	196
101%	97%	Do 6s, 1944		100%	100%		73
101%	97%	Do 6s, 1944		100%	100%	+ 1/2	177
101%	97%	Do 6s, 1952		101 1/2	101	- 1/2	51
113%	110	Do 8s, 1940		110%	110	- 1/2	35
90	84 1/2	King of Serbia, Cross and Slovenes 8s, 1962	88%	87%	87%	- 3/4	98
101%	96 1/2	King of Sweed 5 1/2%, 1954	100%	100%	100	+ 1/2	196
105 1/2	103	Do 6s, 1939		104%	104	- 1/2	32
86%	83%	Lower Aus Hy E 6 1/2%, 44 85%		85%	85%	- 1/2	4
84%	79%	NORD RYS 6 1/2%, '50	82%	82	82%	+ 1/2	26
87 1/2	83 1/2	ORITVAL DEB 6s, '53	85%	85	85%		43
80%	79%	PARIS-L-M RY 6s, 1958	78	76%	78	+ 1 1/2	100
80%	80%	Do 7s, 1958		85%	84%	- 1/2	49
80	80	Paraf Oil 6s, 1945		85%	85	- 1/2	28
101	97	Paulista Ry 7s, 1942	100%	100%	100%		1
97	92%	REP OF BOLIVIA 8s, 47	96	95%	95%	- 1/2	94
92	92%	Rep of Chile 7s, 1942	101	100	101		85
100	99	Do 8s, 1945	102%	102%	102	- 1/2	10
110	106 1/2	Do 8s, 1941		108%	109%	+ 1/2	87
100	100	Do 8s, 1946		109%	108%	+ 1 1/2	22
101%	99%	Rep of Colombia 6 1/2%, 27	100%	100	100%	+ 1/2	6
102	90 1/2	Rep of Cuba 5 1/2%, 1953	100%	100	100%	+ 1/2	61
91 1/2	84	Do 4 1/2%, 1945	91%	91	91 1/2	- 1/2	35
100	96	Do 5s, 1944		99	99	- 1/2	1
98	93 1/2	Rep of Finland s f 7s, 1950, cfs		93%	93%	- 1/2	48
80%	83%	Do 6s, 1955		85%	85	- 1 1/2	9
103%	103%	Rep of El Sal 8s, A, 96		95%	105	+ 1/2	1
90%	91%	Rep of Haiti Gs, A, 1952	96%	96	96%		79
24%	18%	Rep of Mex 4s, '54, asmt	20	19%	19%	+ 1/2	9
28%	19%	Do 4s, 1910, asmt, small	21%	20%	21%	+ 3/4	13
30%	22	Do large	23	22%	22%	+ 1/2	45
102	93	Do 5s, 1955, asmt	92%	92	92	- 1/2	33
102%	97%	Rep of Peru s f 8s, 44	100%	100%	100%	+ 1/2	19
99	96%	Rep of Poland 6s, 1940		98%	98%	- 1/2	3
96	86%	Do 8s, 1950, cfs		88%	86%	- 1 1/2	297
110	106 1/2	Rep of Uruguay 8s, 46	110	110	110	- 1 1/2	19
90	88%	Rima Steel 7s, 1955		88%	88%	+ 1/2	54
93 1/2	91	SAXON PUBLIC WKS 7s, 1945					
107	101 1/2	State of Queensl'd 6s, 47	106	104%	104%	- 1/2	68
112	109	Do 7s, 1955, asmt	111%	110%	111%	+ 1/2	15
98 1/2	94	State of Rio Grande do Sul 8s, 1946		96%	96	+ 1/2	10
104	100	State of S Paulo 8s, 36	102%	102	102%	- 1/2	20
104	99	Do 8s, 1950, receipts	100%	100	100	- 1/2	46
117	113	Swiss Conf'd s f 8s, 40	111%	115	116	- 1/2	49
105%	100%	Swiss Govt 5 1/2%, 1946		102%	102%	+ 1/2	89
108%	115%	UNITED KINGDOM OF G B & I cv 5 1/2%, '29					
117	114	Do 5 1/2%, 1937		105%	105%	+ 1/2	219
107 1/2	103 1/2	U S 5s, 1947		104%	106%	+ 1/2	155
99%	93	Do 8s, 1941		98%	97%	- 1/2	144
84%	80%	Do Cent Ry Brazil E 7s, 1952		82%	82	- 1/2	57
95 1/2	91	Un S S Copen s f 6s, 37	94	94	94	- 1/2	8
Total sales				\$9,906,000			

[illegible]

Transactions on the New York Curb

For the Week Ended Saturday, August 8th. With Closing Prices for Wednesday, August 12th.

Range, 1925		High Low Last		Chge. Sales.		Weds. Close.		Range, 1925		High Low Last		Chge. Sales.		Weds. Close.	
WEEK ENDED SATURDAY, AUG. 8, 1925.															
Trading by Days.															
Indus. and Public Util.		Stand. Oils.		Miscel. Oils.		Mining.		Bonds.		Foreign Bonds.					
Monday	193,075	32,715	41,300	30,940	\$854,000	\$202,000									
Tuesday	260,250	29,780	64,510	30,640	1,055,000	199,000									
Wednesday	267,129	31,550	35,100	33,510	844,000	325,000									
Thursday	287,570	35,715	80,300	34,750	784,000	298,000									
Friday	227,675	37,310	55,900	32,030	744,000	205,000									
Saturday	100,945	13,380	27,900	30,800	338,000	76,000									
Total	1,227,054	180,450	304,110	212,790	\$4,616,000	\$1,305,000									
INDUSTRIALS															
67	50	ALLIED PACK pr pf.	35	58%	33%	- 2%	400	-							
10	6	Amal Leather pf.	6				100	-							
47%	42	Amal Leather pf.	47%	47%	+ 3%	300	-								
13%	84	Am Hawaiian SS.	10	10			400	-							
51%	26%	Am Rayon Prod.	36	34	35%	+ 1	3,500	40							
4%	3%	Am Thread pf (25c)	3%	34	34	- 1	200	-							
54%	44	Am Stores, new (1.00)	84%	83	83	+ 7%	300	-							
15%	11%	Armour Co of Ill, B.	13	13			300	-							
14%	84	Do pf (7)	84	83	80%	- 3%	10	80							
2%	76	Atlas G & W Int, w	1	2%	2%		300	-							
1%	76	Atlantic Fruit & Sug.	94	80	81	- 06	4,800	81							
56%	44	Atlas Port Cem, new.	54%	52	52		600	53%							
81	69	BALMAIN & KATZ													
60%	37%	Belding Bros.	37	69	73	- 1	150	38%							
1%	30	Bolsan	1	80	1	+ 10	3,210	1							
1%	16	B Schwartz Cig, Cl A	16%	16%	16%	+ 1/2	800	16%							
21%	20	Brompton Pulp & P.	21%	20%	21%	+ 1/2	300	21%							
11	4%	Bridgport Mach.	94	8%	8%	- 1/4	300	8%							
28%	24%	Brit-Am Tob, cp (96c)	26	25%	26	+ 1/4	1,214	-							
62	61	By-Prod. Co.	62	61			500	-							
14%	14	C & W Coal (10c)	14	16			500	-							
182	121	Bucyrus (5)	173	173	173	- 2%	25	171%							
105%	103	Burroughs Add Mach, new pf (2)	105	105	105		10	-							
51%	34%	CAN DRY GIN ALE, new, w i	43%	42	42%	- 1/2	5,500	40%							
9%	1%	Car Light & Power	4	4	+ 1/2	9,900	3%								
23%	18%	CenTelCo	20	20			30	-							
56	6%	Do pf (8)	66	66	66	- 3	40	-							
26	10	Cent Cast I Pipe (1)	14	13%	13%	- 1/2	1,300	13%							
51	12%	Chapin-Sacks	51	45	45	+ 5	25,300	52%							
58%	51	Central Steel (4)	58	58	58	- 1/2	100	-							
48	12	Chatt'ng & Son (11.30)	48	45%	47	+ 1/2	14,300	3%							
40	25	Chicago Nipile, A.	37%	37%	37%		200	-							
14	14	Chgo B & W Coal	10%	16%	16%	+ 1/2	400	16%							
24%	10	Checker Cab, Class A	10	10	- 2		100	-							
26	19%	Cleveland Motors	23	22%	22%	- 1/4	1,000	22%							
144	108%	Cont Bak, Class A (8.14)	141	138	138	+ 1	5,100	139%							
39%	21%	Do Class B	39%	37%	36%	+ 1/2	120,900	37%							
105%	91%	Do pf (8)	102%	101%	102%	+ 1	3,500	101%							
26	15	Cont Tobacco	10%	10%	10%		15	90%							
48%	37%	Coty (3.80)	48%	44%	47	+ 3	2,700	49%							
51	35%	Cuba Co (4)	51	49%	50%	+ 1/2	7,900	49							
43	6%	Cuban Tob	41	39	39	- 1	16,400	40							
22%	13	Curtiss Aero & M	17%	17	17	+ 1	500	-							
79	35	Do pf (5)	74	74	74	- 2	200	-							
35	18%	Do assets	35	35	35	+ 2	100	-							
31%	25%	DAVIES (WM)	25%	25%	25%	- 1/2	100	-							
34	18%	De Forest Radio	22	24%	24%	- 1/2	3,000	22%							
20%	10	Doehrer Die Cast	15	15	15	- 1/2	200	-							
137	119	D, L & W Coal (17 1/2)	128	126	126	+ 1	750	128%							
149%	143	Dixon Crucible (8)	146	146	146	- 1	10	-							
35%	12%	Dubilier Cond & Radio, 17%	16	16%	- 1/2	2,700	18	-							
31%	25%	Dunhill Int	23	23	23	- 1/2	7,700	12							
11%	11%	Durant Motors	11	11	11		400	11%							
22	22	DUX Co, Cl A, vot tr cfs	22%	22	22		200	21%							
32	26	GABRIEL S, A (2 1/4)	31	30%	30%	+ 1/2	8,700	30%							
17%	2	Gard	5%	5%	5%	+ 1/2	800	7%							
41	34	Gen Ice Cream, w i	37%	36%	37	- 1/2	4,200	45%							
46%	42%	Gen Outdoor Adv A (4)	46%	45%	45%	- 1/2	1,200	45%							
20%	20	Gen I t c	27	27	27		3,400	70%							
80%	57%	Gillette Safety R (12%)	80	78%	78%	- 1/2	3,400	70%							
138	117	Glen Alden Coal (7 1/2)	130	130	130	-	300	129%							
22	20%	Gould Coupler, Cl A (2)	21%	21	21%	- 1/2	2,600	21							
36%	24%	Goodyear Tire & Rub.	33%	32%	33	+ 1/2	7,100	31%							
82%	56	Grand 5-10-25c Stores.	82%	76	82%	+ 6 1/2	2,600	82%							
21%	15%	Greenan Bakeries (1)	20	18%	18%	+ 1/2	4,900	18%							
24%	9	Grimes D Radio.	23%	20	23%	+ 2%	2,900	24%							
9%	6%	HAPPINESS CANDY STORES, A (50c)	9%	9	9%	+ 1/2	9,600	9%							
8%	5%	Do founders' shares.	8%	8%	8%	- 1/2	1,500	-							
51%	14%	Hazelitine (1 1/2)	21%	20%	20%	+ 1	1,300	-							
58%	46	Horn & Hard (15)	57	52	56%	+ 2 1/2	2,000	58%							
26%	25%	Hunt Bros Pack, Class A (33 1-3c)	25%	25%	25%	-	200	-							
16%	5	INTERCON RUBBER.	13%	11%	13%	+ 1/2	3,800	12%							
50%	37%	Int Mach pf (3.20)	51%	49%	50%	- 1/2	3,700	50%							
7%	4%	Do	7%	7	7	- 1/2	22,400	4%							
51%	40	Do new pf (1)	51%	49%	50%	- 1/2	1,800	50%							
13%	7	Int Concrete Indus (1)	12%	11%	11%	+ 1/2	1,600	11%							
14	80	Inter-Ocean Radio	2	2	2	-	200	-							
181%	163	JOHNS MANV CO (3)	179	167	171	- 6	1,165	169							
9	1	Jones Radio	3	3	3	-	700	3%							
4%	18%	KELVINATOR (1 1/2)	43	40%	41%	- 1/2	7,800	40							
23%	20%	Kelner Weiss Stg (1.60)	21	21	21	+ 1/2	100	100							
98%	64	Kraft Cheese (1 1/2)	98%	94	95	+ 3	1,450	92							
23%	8%	LANDOVER HLD, Cl A 19%	18	19%			800	21							
21	15%	La Salle Est Unt (50c)	21	18	21	+ 3 1/2	500	20%							
37	36%	Lehn & Fink, w i	37	36%	36%	- 1/2	8,900	36%							
50%	20%	L F & C Coal, n (2 1/2)	50%	47%	47%	- 1/2	2,700	37%							
87	78	Do sales (8)	83	80	80%	+ 1/2	200	-							
109	90	Leh Coal & Nav (4)	100	100	100	- 1	100	-							
219	182	Libby O Sht & G (2)	203	192	197%	+ 7 1/2	480	191							
9	6%	Lib Radio Chain Stars	8%	8	8 1/2	+ 1/2	8,600	8%							
9%	6%	Libby, McE, & L, new	7%	7	7 1/2	-	200	-							
8%	3%	Lupton Pub, Cl A	4	4	4	-	200	-							
10	6%	MARCONI WIRELESS OF LONDON	7	6%	6%	- 1/2	1,700	6%							
23%	22	McCord Rad cfs (2)	22%	22	22%	- 1/4	3,700	23%							
6%	3%	Mengel	6%	6	6	- 3	600	-							
4%	2%	Menab	4%	4	4	- 2 1/2	100	-							
18	20	Midvale Co	20%	20	20%	- 1/2	300	-							
381	145	Miller Rubber (6)	185	175	180	+ 3 1/2	1,070	179							
19%	17	Motion Picture (1 1/2)	18%	18	18	-	900	18							
68%	63%	Moore P Frg, Cl A (6)	60	60	60	-	200	-							
41	38%	Moto Mfg, Cl A, w L	38%	38%	38%	+ 1/2	15,400	38%							
21%	8%	Music Master	17%	15%	17%	+ 1/2	3,200	18							
6%	4	NATL LEATHER	4%	4	4	-	200	-							
450	230	Natl Tea (8)	450	450	450	-	200	-							
90	90	Nat Corp, pf (3)	90	90	90	-	200	62%							
58%	43%	Do Class B	58%	53%	58	+ 3 1/2	17,000	59%							
14	14	Norwalk Tire & Rub.	17	15%	16	-	18,400	18%							
93%	42%	PATHE EX, Cl A (5)	88%	84%	84%	- 1	15,000	82%							
104	102%	Per Milk Co pf (7 1/2)	103%	103	102	- 1/2	100	-							
299	299	Pitts Filtr Glass (18)	273	273	273	+ 15	10	-							
47	40	Pratt & Lambert	45%	45	45	-	300	45%							
44	38%	Prophylactic Br (12 1/2)	41%	41%	41%	+ 1/4	100	-							
46%	42	Purity Bak, Cl A (3)	45%	44%	45%	+ 1/2									

High Low Last Net Wed. Sales, Close.				Range, 1925				High Low Last Net Wed. Sales, Close.				Range, 1925				High Low Last Net Wed. Sales, Close.																																																																																																																																																																																																																																																									
Range, 1925				High Low Last Net Wed. Sales, Close.				Range, 1925				High Low Last Net Wed. Sales, Close.				Range, 1925																																																																																																																																																																																																																																																									
445 300 CAROLINA P & L (6) 420 400 400 -16 40 400	107 101 Do pf (6) 105 104 104 1/2 28,700 600	60 40 Elec Investors, without warrants attached 64 62 62 1/2 12,800 600	106 13 Elec Rwy Sec. 15 15 15 1/2 100 15	75 75 El Paso Elec 75 75 75 1/2 37,100 250	29 26 Engineers Public Serv. 29 29 29 1/2 100 100	100 100 Do allotment cts. 100 100 100 100 100 100	290 784 GEN G & E conv pf. 240 225 226 +1 90 210	770 100 Do A pf (8) 175 165 167 +2 350 185	106 97 Do B pf (7) 160 150 150 1/2 300 97	64 57 Gen G & E of Del & W 62 56 56 1/2 11,300 550	104 103 Gen G & E pf A w L 104 103 103 1/2 1,400 40	77 51 Georgia Lt. Pwr & Ry. 72 69 72 +3 1,400 40	252 215 Gen Gas of Maine 221 221 221 1/2 30 200	46 35 INTER UTIL A (34) 39 37 37 -1 300 36	17 6 Do Class B 10 9 9 1/2 10,400 80	100 82 LEHIGH PWR SEC. 140 145 145 1/2 500 140	124 82 MID WEST UTIL (5) 124 114 116 +1 32,450 100	100 91 Do prior lien (7) 107 105 106 1/2 1,240 100	100 91 Do pf (7) 98 97 97 1/2 1,240 100	73 47 Mus Riv Pwr 67 66 66 1/2 2,700 39	45 39 Mohawk Val. 42 40 40 1/2 2,700 39	13 123 Municipal Ser (1) 13 12 12 1/2 1,600 130	354 184 NATL POW & LT (6) 346 338 340 -8 1,500 331 1/2	102 95 Do pf (7) 100 100 100 1/2 15,500 250	20 14 Do Class B 27 27 27 1/2 7,100 170	50 32 Nev Cal Elec 39 38 39 1/2 400 35	114 110 N Y Tel pf (6) 113 112 112 1/2 1,400 110	15 64 Northern Ohio Power 12 12 12 1/2 17,000 110	53 47 North Ontario Lt & Pr 32 48 51 +3 17,000 110	126 102 North States Pwr (8) 122 120 121 1/2 800 118 1/2	101 94 Do pf (7) 100 100 100 1/2 4,500 21	29 6 Do warrants 25 23 23 1/2 4,500 21	69 65 OHIO TRAC pf (5) 69 66 66 -1 300 60	179 127 PENN WAT & PR (9) 179 161 177 +16 4,180 100	93 33 Power Corp of N Y (1) 87 77 81 1/2 46,000 70 1/2	3 3 Do rights 4 4 4 1/2 29,100 30	60 40 Puget Sound P & L (4) 54 54 54 1/2 100 40	110 104 SOU CAL EDISON A pf (7) 110 109 110 1/2 50 100	98 88 Do B pf (6) 98 96 96 1/2 2,875 122 1/2	139 101 Sou Cal Edison (8) 129 123 126 2,875 122 1/2	71 55 South Cities Util (3) 66 59 60 1/2 3,100 65 1/2	87 83 Do pf (7) 80 80 80 1/2 100 80	55 47 Do vot tr cts 45 44 44 1/2 5,700 153	150 52 Southern Pwr & Lt 154 148 150 1/2 240 150	24 23 Southern G & P A 23 23 23 1/2 240 150	111 100 Southwest Bell T pf (7) 110 110 110 1/2 240 150	24 24 Standard P & L Cl A 24 24 24 1/2 240 150	52 25 UN GAS & EL, new 48 47 47 1/2 700 45 1/2	100 90 Un Gas Imp (4) 100 95 95 1/2 13,300 90 1/2	29 18 United Ry & Elec Co of Balt (2) 20 19 20 1/2 900 18 1/2	150 44 Un Lt & P, Cl A (22) 138 121 133 +9 30,600 128	70 30 WESTERN POWER 67 65 65 1/2 11,100 58 1/2	90 85 Do pf (7) 94 91 91 1/2 180 80	RAILROADS.												60 82 NICKEL PL, new, w L 90 87 88 1/2 5,300 90 1/2	87 81 Do pf, new, w L 87 84 84 1/2 2,600 80 1/2	STANDARD OIL SUBSIDIARIES												26 18 ANGLO-AM (90c) 23 23 23 1/2 600 32 1/2	4 2 Atlantic Lobos 4 2 2 1/2 1,000 40	12 5 Do pf 4 3 3 1/2 600 40	240 205 BORNE-SOUTH (112) 223 223 223 -6 20 20	72 38 Buckeye Pipe Line (4) 60 60 60 1/2 450 60	70 48 CHESTERBOROUGH (23) 63 63 63 -1 500 40	31 21 Continental, n (1) 24 24 24 1/2 29,100 23 1/2	17 10 Crescent Pipe Line 15 15 15 1/2 400 10	96 72 EUREKA PIPE L (4) 73 72 72 1/2 140 72 1/2	65 89 GALENA-SIGNAL (4) 52 49 49 1/2 450 40	105 100 Do new, pf (8) 102 100 102 -1 70 40	72 42 HUMBLE (120) 63 63 63 1/2 21,300 39 1/2	154 127 ILLINOIS P L (12) 131 131 131 1/2 350 133	34 27 Imp Oil of Can, pf n (1) 31 30 30 1/2 6,700 30 1/2	84 60 Indiana Pipe Line (4) 20 20 20 1/2 240 70	26 22 International Pet (25c) 25 23 23 1/2 37,300 23	150 130 MAGNOLIA PET (4) 148 142 143 -2 500 134 1/2	25 21 NATL TRANSIT (1) 21 21 21 1/2 200 10	79 55 N Y Transit (3) 55 55 55 1/2 10 10	88 78 Northern Pipe Line (6) 83 82 82 1/2 30 82	75 62 OHIO (2) 63 62 62 1/2 3,600 62	65 50 PRAIRIE O & G, n (2) 56 54 54 1/2 12,100 32 1/2	127 100 Prairie Pipe Line (8) 126 125 125 1/2 1,390 121 1/2	254 280 SOLAR REF (115) 215 215 215 -4 10 210	103 79 South Pipe Line (4) 71 70 70 1/2 130 70	107 107 South Penn Oil 106 106 106 1/2 1,080 105 1/2	84 64 South Pa Pipe Line (4) 66 65 65 1/2 200 60	70 39 Stand Oil of Ind (2) 64 62 62 1/2 29,300 60 1/2	16 30 Stand Oil of Kansas 34 33 33 1/2 1,500 32 1/2	126 114 Stand Oil of Ky (4) 125 124 124 1/2 2,400 122 1/2	270 240 Stand Oil of Neb (10) 247 241 243 -3 80 232	48 41 Stand Oil of N Y (4) 43 41 41 1/2 95 48 1/2	389 338 Stand Oil of Ohio (10) 354 351 352 -2 240 351	123 117 Do pf 117 117 117 1/2 120 110	90 80 VACUUM (4) 80 80 80 1/2 5,400 84	35 30 WASHINGTON 35 35 35 1/2 10 10	MISCELLANEOUS OILS												11 2 AM MARACAIBO CO. 10 10 10 1/2 18,800 10	8 5 Ark Natural Gas (32c) 6 6 6 1/2 300 5 1/2	10 4 Arco 5 4 4 1/2 300 4 1/2	4 2 CARDINAL PET 4 3 3 1/2 7,700 4 1/2	7 2 Carb Synd 5 4 4 1/2 60,400 5 1/2	43 35 Cities Service, new 40 39 39 1/2 13,100 38 1/2	84 80 Do pf (6) 84 80 80 1/2 1,800 84 1/2	21 17 Do bkrs shs (2 1/2) 19 19 19 1/2 800 17 1/2	8 7 Do pf, B (60c) 8 7 7 1/2 600 7 1/2	24 34 Allied Packers s f s, 39 90 90 1/2 21 90 1/2	107 100 Do Co 7a, 1925 100 100 100 1/2 11 100 1/2	99 95 Am Gas & El G, B, 2014 97 97 97 1/2 211 97 1/2	121 103 Am Ice 7a, 1925 120 118 118 -1 143 118 1/2	16 93 Am Power & Lt G, 2014, 1925 93 93 93 1/2 91 93 1/2	98 95 Do new, without warrants 98 98 98 1/2 11 98 1/2	103 100 Am Rolling Mills G, 38, 102 102 1/2 2 102 1/2	98 80 Am Sumatra T 7a, 35 95 95 1/2 4 100 1/2	104 102 Am Thread G, 1928 102 102 1/2 1 100 1/2	104 102 Anaconda G, 1929 102 102 1/2 1 100 1/2	98 88 Assoc Gas & El G, 1925 98 98 98 1/2 36 88 1/2	95 81 Assoc Hardware G, 33 95 95 1/2 9 95 1/2	27 185 Atlat Fruit & Sugar 21 21 21 1/2 22 71 1/2	72 82 Atl G & W I col tr 5a, 39 71 70 70 1/2 22 71 1/2	98 87 Beaverboard 8a, 1933 91 89 89 1/2 35 90 1/2	100 97 Bell Tel Co of Can 5a, 55 96 97 1/2 78 98 1/2	104 103 Bethlehem Steel 7a, 1935 103 103 1/2 22 111 1/2	112 108 Can Nat'l Ry 7a, 1935 112 111 111 1/2 196 112 1/2	101 100 Chi, R I & Pac 3 1/2, 26 100 100 100 1/2 4 100 1/2	53 50 C, M & STP 5a, 2000, Ser A 53 53 53 1/2 102 55 1/2	128 111 Cities Service 7a, C, 98, 124 123 124 1/2 44 123 1/2	108 98 Do 7a, D, 1936 103 102 102 1/2 214 93 1/2	94 92 Do P & L 9a, 194 94 94 1/2 10 90 1/2	91 90 Do 8a, 1940 91 90 90 1/2 10 90 1/2	100 100 Con Gas, E L & P of Balt 5a, F, 1905 100 100 100 1/2 13 100 1/2	100 101 Do 5a, 1932 100 100 100 1/2 1 100 1/2	110 109 Do 6a, 1931 110 110 110 1/2 2 100 1/2	85 80 Cons Textile 8a, 1941 86 85 85 1/2 8 80 1/2	98 91 Cuba 6a, 1935 92 92 92 1/2 50 90 1/2	111 106 Cu Tel Ist & ref 7 1/2, 41, 110 110 110 1/2 46 110 1/2	85 80 Cudahy Packers 5 1/2, 37 91 89 91 1/2 24 90 1/2	105 102 Deere & Co 7 1/2, 1931 102 102 1/2 9 100 1/2	100 102 Det City Gas 6a, A, 47, 105 104 104 1/2 14 103 1/2	100 97 Detroit Edison 5a, 35, Ser B, when issued 99 98 98 1/2 103 98 1/2	132 110 Do 6a, 1932 131 128 131 1/2 34 103 1/2	98 92 Federal Sugar 6a, 1933 98 98 98 1/2 37 98 1/2	106 104 Galena-Signal Oil of Texas 6a, 1933 104 104 104 1/2 8 100 1/2	104 99 Gair (Robt) Ist Mtg 7a, 1937 103 103 103 1/2 10 103 1/2	110 103 General Ice Cream 6 1/2, 1935, when issued 107 107 107 1/2 30 108 1/2	102 100 Gen Pete 6a, 1928 101 101 101 1/2 9 101 1/2	110 103 Grand Trunk 6 1/2, 1928 103 103 103 1/2 7 108 1/2	100 98 Gulf Oil of Pa 5a, 1937 99 99 99 1/2 9 99 1/2	101 101 Do 5a, 1927 101 101 101 1/2 1 100 1/2	86 83 Kan City Term 4a, 1930 84 83 83 1/2 218 84 1/2	102 101 Do 5a, 1925 101 101 101 1/2 25 101 1/2	103 100 Lehigh Pwr Sec 6a, 1927 101 101 101 1/2 25 101 1/2	104 102 Libby, McN & Libby 7a, 1941 104 104 104 1/2 13 104 1/2	102 100 L Ial Light 6a, 45, w 1,000 100 100 1/2 14 100 1/2	104 98 Morris & Co 7 1/2, 1931 103 103 103 1/2 23 103 1/2	102 90 Nat D'Almeida Prod 7a, 30, 101 100 100 1/2 9 100 1/2	92 90 New Orleans Serv 5a, Ser B, 1935, w L 91 90 90 1/2 35 90 1/2	85 86 Do 5a, 1932 92 90 90 1/2 50 90 1/2	121 105 North St P cv 6 1/2, 33, 119 117 117 1/2 109 116 1/2	104 98 Do 6a, g n, 1933 103 103 103 1/2 16 103 1/2	96 80 Ohio Power 5a, 32, Ser B 92 91 92 1/2 61 91 1/2	95 91 Okla Gas & Elec 5a, 50 91 91 1/2 91 91 1/2	98 95 Pac P & L 5a, 53, Ser D 96 96 96 1/2 4 97 1/2	90 96 Phila R T 6a, 1932 97 96 96 1/2 7 97 1/2	107 104 Phillips Elec 5 1/2, 73, 105 105 105 1/2 4 100 1/2	103 103 Phillips Pete 7 1/2, 1931, with warrants attached 104 104 104 1/2 4 100 1/2	102 97 Pure Oil 6a, A, 1933 101 101 101 1/2 51 101 1/2	100 100 Schulte R E 6a, 1935, w L, part pd rets. 100 100 100 1/2 20 100 1/2	104 100 Shawshin Mtg 7a, 31, 102 101 102 1/2 7 103 1/2	102 101 Sloss-S & I pur G, 29, 102 102 102 1/2 9 102 1/2	97 92 Southern Cal Ed 5a, 44, 94 94 94 1/2 6 94 1/2	96 94 Stand Mtg 5a, 1942 95 94 94 1/2 17 94 1/2	157 108 Stand Gas & El 6 1/2, 54, 157 147 154 +2 1121	106 106 Stand Oil of NY 6 1/2, 38, 106 106 106 1/2 32 106 1/2	90 95 Sun Oil 5 1/2, 1939 97 97 97 1/2 31 97 1/2	97 94 Swift & Co 5a, 1932 96 96 96 1/2 90 96 1/2	104 103 Tidal Oage 7a, 1934 103 103 103 1/2 12 103 1/2	103 98 Transcont 7a, 1930 98 98 98 1/2 18 97 1/2	96 94 Union Oil Prod 5a, 1931 34 34 34 1/2 11 96 1/2	96 94 Union Oil of Cal 5a, 35 95 95 1/2 11 96 1/2	112 109 United Ry of Hav 7a, 1936 110 109 110 1/2 3 110 1/2	101 100 U S Rubber 6 1/2, 1926 101 101 101 1/2 15 101 1/2	102 100 Do 6 1/2, 1927 101 101 101 1/2 15 101 1/2	103 100 Do 6 1/2, 1928 101 101 101 1/2 15 101 1/2	101 99 Do 6 1/2, 1929 100 100 100 1/2 15 100 1/2	101 99 Do 6 1/2, 1930 100 100 100 1/2 15 100 1/2	101 97 Do 6 1/2, 1931 100 100 100 1/2 18 98 1/2	100 97 Do 6 1/2, 1932 99 98 98 1/2 30 90 1/2	99 96 Do 6 1/2, 1933 98 98 98 1/2 13 99 1/2	98 96 Do 6 1/2, 1934 98 98 98 1/2 6 97 1/2	98 96 Do 6 1/2, 1935 98 98 98 1/2 22 97 1/2	99 95 Do 6 1/2, 1936 98 97 97 1/2 17 96 1/2	99 95 Do 6 1/2, 1937 98 98 98 1/2 39 98 1/2	99 95 Do 6 1/2, 1938 98 98 98 1/2 39 97 1/2	99 95 Do 6 1/2, 1939 98 97 97 1/2 39 97 1/2	99 95 Do 6 1/2, 1940 98 97 97 1/2 32 105 1/2	104 104 Vacuum Oil 7a, 1935 103 103 103 1/2 15 103 1/2	103 97 Webster Mills 6 1/2, 1933 98 98 98 1/2 15 98 1/2	91 91 Alpine Mtg 8 1/2, 1935 91 91 91 1/2 19 91 1/2	100 98 Andean 6a, 40, without warrants 90 90 90 1/2 3 90 1/2	89 80 Cy of Berlin (Germany) 6a, 1950, w L 80 80 80 1/2 137 80 1/2	98 97 City of Graz (Austria) 8a, 1954 98 98 98 1/2 44 98 1/2	98 78 Est R R Co of France 7a, 1954, when issued 83 83 83 1/2 115 83 1/2	91 77 French Nat Mail 8 1/2, 80 80 80 1/2 46 79 1/2	84 80 Gt Cons Elec 6 1/2, 50 86 86 86 1/2 11 86 1/2	89 80 Hungarian Cons Mun 7 1/2, a f, 1945, w L 80 80 80 1/2 5 80 1/2	97 92 Int Mgt Bk of Finland 7a, 1944 95 94 94 1/2 14 95 1/2	108 102 King of Neth 6a, B, 72, 108 107 108 1/2 17 97 1/2	90 88 Krupp Ltd (Fried) 7a, 29 88 88 88 1/2 2 90 1/2	99 90 Kad Denmark 5 1/2, 1935, w L 90 90 90 1/2 2 90 1/2	100 98 Mtg Bk of King of Denmark 6a, Ser VI, 1970 99 98 98 1/2 86 98 1/2	97 97 Mtg Bk of Chile 6 1/2, 1937, w L 97 97 97 1/2 41 97 1/2	92 92 Prov of Upper Austria 7a, 1945, w L 92 92 92 1/2 5 92 1/2	96 96 Prov of Santa Fe, Argent pub cred ex, 42, w L 98 96 96 1/2 37 96 1/2	17 101 Russ Govt 6 1/2, 19, cts 111 11 11 1/2 4 11 1/2	16 101 Do 5a, 1921, cts 111 11 11 1/2 4 11 1/2	17 11 Do 6 1/2, 1919 12 11 11 1/2 14 94 1/2	90 93 Siemens H Siemens 7a, 28 93 93 93 1/2 51 94 1/2	90 91 Do 7a, 1935 92 91 92 1/2 11 91 1/2	104 100 Swiss 5 1/2, 1929 104 102 102 1/2 124 104 1/2	90 90 Thyssen Iron & Stl Wks 7a, 1930 92 90 91 1/2 79 90 1/2	91 80 Toho Elec Pwr (Ltd) 7a, 1935, Ser A w L 90 89 89 1/2 85 89 1/2	96 96 Tyrol Hydro-Elec Power 7a, 1935 96 96 96 1/2 20 96 1/2	Dividend rates in dollars based on last quarterly or semi-annual payment or full rate for year 1924.											

Specialists in
Consolidated Gas Co. of N. Y.
Preferred Stock

PETER P. McDERMOTT CO.

Members New York Curb Market

7 Pine Street, New York

Telephone Rector 7952

United Light & Railways
6 1/2 Prior Pfd.

6 1/2 Prior Pfd.

Week Ended Transactions on Out-of-Town Markets Saturday, August 8

Boston

STOCKS.			
Sales.	High.	Low.	Last.
190 Arcadian.....	11 1/2	11 1/2	11
1,120 Arizona Commercial.....	12 1/2	12 1/2	11
3,580 Bingham.....	32	29 1/2	31
310 Calumet & Arizona.....	51	49	51
4,432 Calumet & Hecla.....	15 1/2	14 1/2	15
64 Carson Hill Gold.....	20	10	20
2,063 Copper Range.....	22	20 1/2	21
305 East Butte.....	3 1/2	3 1/2	3
15 Granby.....	16 1/2	16 1/2	16
1,175 Hardy Coal.....	21	20 1/2	21
20 Helvetia.....	10	10	10
100 Indiana.....	10	10	10
186 Island Creek Coal.....	140	136 1/2	140
60 Do pf.....	98 1/2	98	98
235 Isle Royale.....	13 1/2	13 1/2	13
60 Kerr Lake.....	90	7 1/2	7 1/2
133 Keweenaw.....	20	1 1/2	1 1/2
22 Lake Copper.....	1 1/2	1 1/2	1 1/2
65 Mass. Consol.....	60	50	50
170 Mayflower-Old Colony.....	1 1/2	1 1/2	1 1/2
400 Mohawk.....	22 1/2	19 1/2	20
725 New Cornish.....	43	43	43
10 New River pf.....	43	43	43
205 Nipissing.....	4 1/2	4 1/2	4 1/2
445 North Butte.....	1 1/2	1 1/2	1 1/2
40 Ojibway.....	50	50	50
80 Dominion.....	20	19 1/2	19 1/2
60 Park City.....	5 1/2	5 1/2	5 1/2
1,525 Pocahontas.....	14	12 1/2	12 1/2
395 Potomac.....	25	23 1/2	25
982 Ray Consol.....	15 1/2	15 1/2	15 1/2
1,010 St. Mary's Land.....	37	33 1/2	36 1/2
860 Shannon.....	60	52	55
145 Superior & Boston.....	1 1/2	1 1/2	1 1/2
548 U S Smelting, R. & M.....	39 1/2	38 1/2	39 1/2
256 Do pf.....	46 1/2	46 1/2	46 1/2
6,221 Utah Apex.....	6	5 1/2	6
500 Utah Metals.....	50	45	50
20 Venezuela Holding.....	4 1/2	4 1/2	4 1/2
1,500 Victoria.....	50	25	25
1,033 Windham.....	20	17	20

RAILROADS.

273 Boston & Albany.....	161	161	161
233 Boston Elevated.....	78	78	79
10 Do pf.....	93 1/2	93 1/2	93 1/2
10 Do 1st pf.....	114	112 1/2	114
11 Do 2d pf.....	99 1/2	99 1/2	100
3,418 Boston & Maine.....	25 1/2	24	24
200 Do pf.....	27 1/2	26	26
1,830 Do Class A.....	31 1/2	29 1/2	30
465 Do Class B.....	43	41	41 1/2
570 Do Class C.....	61	60	60
137 Do Class D.....	180	180	180
77 Boston & Providence.....	97	97	97
10 Chi J & U S Yards pf.....	39 1/2	39 1/2	39 1/2
73 Eastern Mass Ry.....	39 1/2	37 1/2	38 1/2
455 Do adj.....	37 1/2	35 1/2	36 1/2
595 Maine Central.....	92	92	92
10 Do pf.....	34 1/2	34 1/2	34 1/2
870 N Y, N H & H.....	118	118	118
10 Norwich & Worcester pf.....	107 1/2	107 1/2	107 1/2
100 Prov & Worcester.....	157	157	157
16 Vermont & Mass.....	95 1/2	95 1/2	95 1/2

MISCELLANEOUS.

100 Am Brick.....	12	11 1/2	12
295 Am Pneumatic Service.....	3 1/2	3 1/2	3 1/2
370 Do 2d pf.....	18 1/2	18 1/2	18 1/2
628 Am Sugar Ref.....	60 1/2	60 1/2	60 1/2
1,307 Am Tel & Tel.....	130 1/2	130 1/2	130 1/2
1,105 Am Woolen.....	42	39 1/2	39 1/2
207 Do pf.....	88	87 1/2	88
7,426 Amoskeag.....	82	71 1/2	82
7,000 Connor (J T).....	24 1/2	24 1/2	24 1/2
305 Dominion Stores.....	56	54	54
100 East Boston Land.....	2 1/2	2 1/2	2 1/2
10 Eastern Steamship.....	50	53	50
490 Do pf.....	40	39	39
5 Do 1st pf.....	98	98	98
1,700 Edison Electric.....	20 1/2	20 1/2	20 1/2
210 Elder Corp.....	3 1/2	3 1/2	3 1/2
25 Galv Hous Electric.....	34	32 1/2	32 1/2
45 Do pf.....	73	72 1/2	72 1/2
397 General Electric.....	310 1/2	300	310 1/2
1,800 Gilchrist Co.....	35	35	35
835 Gillette Safety Razor.....	80 1/2	78 1/2	78 1/2
35 Houd Rubber.....	60	58	58
100 Int Butonhole M.....	5 1/2	5 1/2	5 1/2
100 Int Products.....	30	30	30
20 Kidder Peabody pf.....	95	95	95
201 Libby, McNeil & Libby.....	7 1/2	7 1/2	7 1/2
90 Loew's Theatres.....	11 1/2	11 1/2	11 1/2
290 Massachusetts Gas.....	74	73	73
35 Do pf.....	69 1/2	69 1/2	69 1/2
18 Merchants' Linotype.....	192	192	192
50 Mexican Investment.....	9 1/2	9 1/2	9 1/2
1,125 Mississippi River Power.....	60 1/2	60	60
162 National Leather.....	3 1/2	3 1/2	3 1/2
30 New England Oil pf.....	11 1/2	11 1/2	11 1/2
3,914 New England Tel.....	115	114 1/2	114 1/2
38 N E Sou Mills pf.....	40	40	40
24 Plant (T G) pf.....	32	32	32
1,280 Pacific Mills.....	63	59 1/2	61
500 Southern Phosphate.....	113	110	113
400 Swift International.....	26	25	26
310 Torrington.....	58	57 1/2	57 1/2
297 United Drug 1st pf.....	55	54 1/2	54 1/2
5 United Fruit.....	22 1/2	22 1/2	22 1/2
1,311 United Shoe Machinery.....	41 1/2	41 1/2	41 1/2
100 Do pf.....	28 1/2	28 1/2	28 1/2
1,015 Ventura Oil.....	21 1/2	20 1/2	21 1/2
325 Waldorf System.....	15	14 1/2	15
18 Waltham Watch 6 1/2 pf.....	35	35	35
40 Do 6 1/2 pf.....	32	32	32
11,540 Walworth Mfg.....	27	24 1/2	24 1/2
1,390 Warren Bros.....	50	46 1/2	50
50 Do 1st pf.....	40 1/2	40 1/2	40 1/2
29 Atl, Gulf & West 1 3/4.....	71 1/2	70	71 1/2
4 Am Tel & Tel.....	97 1/2	97 1/2	97 1/2
7 Chi J & U S Yards 5/8.....	99	99	99
1 East Mass Gas.....	84	84	84
14 Hood Rubber 7/8.....	104 1/2	104 1/2	104 1/2
1 Kan C M & B 4 1/8.....	93 1/2	93 1/2	93 1/2
1 Do 5/8.....	93 1/2	93 1/2	93 1/2
1 Kend Mills 6 1/8.....	99	99	99
4 Mass Gas 4 1/8 1929.....	99	98 1/2	99
3 Miss River Power 5/8.....	98 1/2	98 1/2	98 1/2
4 New England Tel 5/8.....	100 1/2	100 1/2	100 1/2
10 Swift & Co 5/8.....	99 1/2	99 1/2	99 1/2
1 West Tel 5/8.....	100 1/2	100 1/2	100 1/2
3 Wickwire Steel 7/8.....	62	62	62
2 Warren Bros 7/8.....	152	150	152

Chicago

STOCKS.			
Sales.	High.	Low.	Last.
2,635 All-American Radio.....	28	25	27 1/2
90 Am Public Service pf.....	92 1/2	92	92 1/2
80 Am Shipbuilding.....	39	38	39
2,425 Armour, Class A.....	22 1/2	22 1/2	22 1/2
25 Do Class B.....	13 1/2	13 1/2	13 1/2
1,335 Armour of Ill pf.....	89 1/2	89 1/2	89 1/2
1,810 Armour of Del pf.....	97 1/2	95 1/2	97 1/2
100 Armour Leather.....	95 1/2	95 1/2	95 1/2

STOCKS.			
Sales.	High.	Low.	Last.
9,660 Balaban & Katz.....	73 1/2	68	72
50 Beaverboard, B.....	4	4	4
11,500 Bendix.....	32 1/2	32 1/2	32 1/2
848 Boone Woolen Mills.....	1 1/2	1 1/2	1 1/2
9,380 Borg & Beck.....	29 1/2	28	29 1/2
100 Bunte Bros.....	12 1/2	12 1/2	12 1/2
308 Central Ill Pub Serv pf.....	87	86 1/2	87
120 Chicago Fuse.....	2 1/2	2 1/2	2 1/2
320 Chicago City & Conn.....	1 1/2	1 1/2	1 1/2
50 Do pf.....	4 1/2	4 1/2	4 1/2
82 Chicago Rys, Series 2.....	1 1/2	1 1/2	1 1/2
1,515 Chicago Title & Tr, rights.....	51	50	50
953 Chicago Yellow Cab.....	47	46	46 1/2
543 Commonwealth Edison.....	130 1/2	130 1/2	130 1/2
306 Commercial Chemical.....	5	5	5
150 Consumers Co.....	3	3 1/2	3 1/2
690 Continental Motors.....	9 1/2	9 1/2	9 1/2
345 Crane Co.....	60	60	60
115 Do pf.....	115 1/2	115 1/2	115 1/2
425 Cudahy Packing.....	100	99 1/2	99 1/2
14 Durr & S.....	104 1/2	104 1/2	104 1/2
330 Diamond Match.....	123	123	123
1,900 Eria.....	30	29	30
1,550 Evans & Co.....	30	28 1/2	30
50 Eddy Paper.....	16	16	16
3,930 Fair (The) Ward.....	106	105	106
60 Do pf.....	106	105	106
625 Foote Gear.....	13 1/2	13 1/2	13 1/2
50 GHI Mfg.....	4 1/2	4 1/2	4 1/2
40 Godchaux Sugar.....	3 1/2	3 1/2	3 1/2
890 Gossard (H W).....	39	37 1/2	38
1,110 Great Lakes D & D.....	135 1/2	135 1/2	135 1/2
2,215 Hammermill Paper.....	32	31 1/2	32
1,215 Hupp Motor Car.....	18 1/2	17 1/2	18
290 Hurley Machine.....	13 1/2	13 1/2	13 1/2
90 Ind Pneu Tool.....	37	34	37
1,975 Illinois Brick.....	33	32	32 1/2
15 Ill Northern Util pf.....	91	91	91
415 Kellogg S & Supply.....	40	40	40
20 Kuppenbush B pf.....	100	100	100
11,360 Kraft Cheese.....	98	92	95
17,860 La Salle Ext.....	22	17 1/2	21
1,340 Libby, McE & Libby.....	7 1/2	7 1/2	7 1/2
765 McCord Radiator.....	41	40 1/2	41
13,760 Midland Steel Prod.....	53 1/2	53 1/2	53 1/2
915 Midland Util prior pf.....	100	100	100
7,675 Midwest Utilities.....	125	116	117
2,130 Do pf.....	98 1/2	97 1/2	97 1/2
9,425 Montgomery.....	107	106 1/2	106 1/2
20 Do pf.....	114 1/2	114 1/2	114 1/2
1,125 Morgan Lithograph.....	37	36 1/2	37
5,690 Nat Electric Power A.....	24 1/2	24	24 1/2
20 Do pf.....	94	94	94
667 Nat Leather.....	3 1/2	3 1/2	3 1/2
38 Nor Am Car.....	25 1/2	24 1/2	24 1/2
325 Omnibus Corp.....	13 1/2	13	13 1/2
500 Pick & Co.....	92	92	92
700 Pines Winterfront.....	48	47	47
5 Public Service.....	123	123	123
384 Do 6 1/2 pf.....	98	97 1/2	98
287 Do no par.....	124 1/2	123	123 1/2
325 Do 7 1/2 pf.....	106 1/2	106 1/2	106 1/2
44 Quaker Oats.....	117	113 1/2	117
140 Do pf.....	105 1/2	105 1/2	105 1/2
7,250 Real Silk Hose.....	57 1/2	55	57
2,075 Rec Motor.....	20 1/2	20 1/2	20 1/2
80 Ryan Car.....	97 1/2	96 1/2	97 1/2
125 S W Gas & El pf.....	60	58 1/2	58 1/2
1,350 Standard Gas & Elec.....	34 1/2	34 1/2	34 1/2
130 Do pf.....	76	76	76
15,575 Stewart-Warner Speedo.....	70	68 1/2	68 1/2
2,980 Swift & Co.....	113 1/2	110 1/2	113 1/2
1,455 Swift International.....	26	25 1/2	25 1/2
85 Thompson (J R).....	43 1/2	43 1/2	43 1/2
5,750 Union Carbide & Carbon.....	68 1/2	67 1/2	67 1/2
150 Un Iron Works.....	42 1/2	42 1/2	42 1/2
19,890 United Lt & Power, A.....	134	121	133
1,000 Do B.....	135	130	130
4,990 Do pf.....	95	88	95
180 Do pf B.....	31	30 1/2	31
1,790 U S Gypsum.....	182	182	182
65 Do pf.....	117	116 1/2	117
725 Vesta Battery.....	18	17	17
25 Wanner M Casting pf.....	83	83	83
400 Wahl Co.....	11 1/2	11 1/2	11 1/2
850 Wolff Mfg.....	8	7 1/2	7 1/2
130 Wolverine Cement.....	11	11	11
7,410 Wrigley (Wm).....	52	51	51 1/2
5,100 Yates Part pf.....	39 1/2	28 1/2	29 1/2
935 Yellow Motor.....	41	41	41 1/2

BONDS (IN \$1,000 LOTS).

5 Chi City Ry 5 1/2.....	75 1/2	75	75 1/2
12 Chi City & Conn 5 1/2.....	47	47	47
12 Chi Rys adj inc 4 1/2.....	17	17	17
2 Do 3 1/2 Series B.....	38	38	38
9 Com Edison 5 1/2.....	102 1/2	102	102 1/2
2 Pub Serv N Ill 5 1/2.....	100	100	100
6 Jewelers Hld 6 1/2.....	100	100	100
1000 W Wks 5 1/2.....	93	93	93
5 Swift & Co 5 1/2.....	99 1/2	99 1/2	99 1/2

Pittsburgh

STOCKS.			
Sales.	High.	Low.	Last.
1,020 Am Vitrified Products.....	25	24	25
50 Am Window Glass Mach.....	90	90	90
100 Do pf.....	115	114 1/2	115

New Additions to Stock Exchange

The stocks of six corporations which have not heretofore been listed were admitted to trading by the Committee on Stock List of the New York Stock Exchange. In addition to the new corporations additional listings were made of stocks of several corporations which have been traded in on the Exchange for some time. The new stocks listed were:

Warner Brothers Pictures, Inc., \$1,999,800 of Class A stock, consisting of 199,980 shares of \$10 par value.

General Outdoor Advertising Company, 125,000 shares of Class A stock without par value; also voting trust certificates for 642,900 shares of common stock, without par value.

Gabriel Snubner Manufacturing Company, 198,000 shares of Class A common stock, without par value.

Reid Ice Cream Corporation, \$2,255,000 of 7 per cent, cumulative preferred stock and 73,400 shares of common stock, without par value.

Coty, Inc., 309,300 shares capital stock, without par value.

Belding Bros. & Co., 324,888 shares of common stock, with authority to add 88,302 shares of common.

Sales.		High.	Low.	Last.
10	A M Byers.....	18	18	18
25	Do pf.....	94	94	94
515	Arkansas Natural Gas.....	6	5 3/4	6
1,850	Carnegie Lead & Zinc.....	7 1/2	6 1/2	6 1/2
30	Duquesne Light 1st pf.....	111	111	111
287	Independent Brewing	14	13 1/2	14
63	Jones & Laughlin pf.....	117 1/2	114 1/4	117 1/2
1,340	Lone Star Gas.....	4 1/4	4 0/8	4 1/4
462	Nat Fireproofing.....	14 1/2	13 1/2	14 1/2
40	Do pf.....	14 1/2	14 1/2	14 1/2
1,128	Oil Fuel Corp.....	32	32 1/2	33
442	Oil Fuel Oil.....	14 1/2	14 1/2	14 1/2
402	Oklahoma Natural Gas.....	2 1/2	2 1/4	2 1/2
1,128	Omaha Brewing.....	3	2 3/4	3
22	Pitts Coal.....	8 1/2	8 1/2	8 1/2
8,000	Pitts Mt Shasta.....	.04	.04	.04
318	Pittsburgh Plate Glass.....	276	253	276
70	Pitts Steel Foundry pf.....	7 1/2	7 0/8	7 1/2
12	Do cons.....	1	1 1/8	1 1/8
1,712	Salt Creek Con.....	7 1/2	7 1/4	7 1/2
122	Standard Sanitary Mfg.....	10 1/2	10 1/4	10 1/2
50	Std Plate Glass pf.....	52 1/2	52 1/2	52 1/2
10	Do pr pf.....	80	80	80
10	Tidal Oil.....	10	10	10
120	U S Glass.....	13	12 1/2	13
1,814	Westinghouse Air Brake.....	113 1/2	107 1/2	113 1/2

ADVERTISEMENTS.

ADVERTISEMENTS.

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In 1910 we made a loan of \$750,000 to The Shaker Heights Land Company, controlled by Messrs. O. P. and M. J. Van Sweringen. These men were then creating a wonderful real estate development in Cleveland, now nationally known as Shaker Heights.

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Messrs. Van Sweringen and associates have been for nine years in active control of the Nickel Plate Railroad, which has been operated with marked success. Their more recent railroad activities in the purchase of the controlling interest of the Toledo, St. Louis & Western and Lake Erie & Western Railroads, and in their acquirement of large holdings in the Chesapeake & Ohio, Hocking Valley, Erie and Pere Marquette Railroads are matters of common knowledge and of national interest.

Their railroad activities have not, however, interfered with their interest in the Shaker Heights development, which has grown in size and scope year by year. The operations of The Van Sweringen Company in Shaker Heights represent a continuous development, in accordance with a vast and comprehensive scheme. With remarkable foresight new property is constantly being acquired.

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